# FEDERAL RESERVE BULLETIN

**MARCH 1943** 



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

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#### Subscription Price of Bulletin

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# FEDERAL RESERVE BULLETIN

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# CHANGING DISTRIBUTION OF BANK FUNDS

During 1942 bank deposits in this country expanded by a larger amount than in any previous year. The increase amounted to about 17 billion dollars at all commercial banks, or nearly 30 per cent of the volume outstanding at the end of 1941. This growth was due entirely to purchases by banks of United States Government obligations; loans and other investment holdings of banks declined, and gold imports, which in the latter part of the 1930's were largely responsible for expanding bank deposits, have not been a factor since 1940. In addition to the growth in bank deposits the amount of currency in the hands of the public increased by an unprecedented amount last year.

In view of the large amount of Treasury borrowing that will be required to finance the war, there will be further expansion of bank deposits and currency this year. The amount of growth will depend upon the volume of Government securities that banks are called upon to purchase. Between 60 and 70 billion dollars of securities are likely to be sold during the year; the larger the volume purchased by nonbank investors, the less will be the new bank credit created.

Ability of banks in 1942 greatly to expand their holdings of United States Government obligations and at the same time to meet the growing currency demand was predicated on their obtaining additional reserves from the Federal Reserve Banks. In January 1942 reserves of member banks exceeded legal requirements by 3.4 billion dollars. During the following twelve months the banks met currency demands of 4.3 billion dollars, and an increase in required reserves of 1.7 billion. This increase in required reserves occurred as the result of deposit growth and notwithstanding a decrease in reserve requirements at central reserve city banks, which released about 1.3 billion dollars of reserves. Federal Reserve Bank purchases of Government securities supplied about 3.7 billion dollars of reserves and issuance of Federal Reserve Bank notes and silver currency added about 500 million dollars more. Other items adding to member bank reserves were changes in Treasury and other nonmember deposits and in uncollected cash items at the Reserve Banks. As the net result of all these developments excess reserves declined by about 1.3 billion dollars to an average of 2.1 billion in January 1943.

The growth in bank deposits has been widespread throughout the country, but the rate of increase has varied considerably among the different regions and groups of banks. In dollar amounts the largest increases have occurred in those areas where the volume of outstanding deposits was already largest. The rate of growth, however, has been least in the large money centers—New York and Chicago—and also

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in Boston and Philadelphia. The largest percentage increases have occurred at banks in the southern and western districts and more particularly at small-town banks in those areas. The growth has been relatively greater in agricultural areas than in those areas that are predominantly industrial or commercial.

Little is known about the types of depositors who are the ultimate owners of these funds. It is not known to what extent the increase has occurred in working balances or excess cash holdings of businesses, nor to what extent the growth has been in large or in small balances of individuals. It would appear, however, from available information regarding cash balances of large corporations and regarding the geographical distribution of the deposit growth, that the bulk of the increase was in deposits of individuals and small businesses, although corporations have also shown substantial percentage increases. The sharp growth in currency represents largely increased holdings of individuals.

### Effect of War Financing

Changes in the volume and distribution of bank deposits and bank reserves have resulted largely from the distribution of individual incomes and business earnings arising from the operation and financing of the war program. In turn, changes in the location of funds have a bearing upon war finance in that they indicate whence tax revenues and money for the purchase of Government securities may be drawn.

War expenditures in 1942 comprised about a third of the total value of all goods and services produced in the year and more than accounted for all of the increase in that total as compared with 1941. Early in 1943 war expenditures were about half of the total. Funds obtained by the Federal Government through taxation and borrowing to meet these expenditures are shifted from one region to another in the course of being used.

To the extent that Government securities have been purchased by banks, new deposits have been created, and nearly all banks have obtained some of these new deposits. These operations, however, do not create new reserves, and the transfer of funds about the country results in a considerable shifting of reserves, as well as of deposits. Some banks have increased their holdings of securities by more than their deposits have increased, while others have received more new funds on deposit than they have utilized for the purchase of securities. The former have lost reserves, while the latter have gained them, for deposits may be a source of reserves for an individual bank though not for the banking system as a whole.

The expanding volume of cash in the form of bank deposits and currency reflects an excess of current income of businesses, wage- and salary-earners, farmers, and others over amounts spent or invested. These funds are available for future spending or for investment. A portion of the growth, no doubt, reflects the accumulation by persons formerly having inadequate cash holdings of amounts that they may consider as desirable minima, and these may be expected to remain near current levels until urgently needed. A large portion, however, may seek other uses. Since the supply of goods and services available for purchase and that of new corporate securities available for investment is limited, employment of surplus funds for these purposes would result in inflationary pressure on prices. For this reason efforts are being made to direct as much as possible of these funds into the

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voluntary purchase of Government securities. Consideration is also being given by Congress to the President's recommendation that additional funds be collected through increased taxes and savings in order to obtain for the use of the Government a larger portion of current income and to reduce correspondingly the amount available for spending.

#### INCREASE IN INDIVIDUAL SAVINGS

Individuals had an exceptionally large margin of income over expenditures in 1942. and increased not only their holdings of cash but also their purchases of securities. Estimates made by the Securities and Exchange Commission, shown in detail in a table at the end of this review, indicate that the volume of bank deposits and currency held by individuals and unincorporated businesses increased by 11 billion dollars in 1942, double the 1941 increase. Some 4 billion dollars of this amount was in currency and the remainder in deposits. Most of the growth occurred in the latter half of the year.

In addition to augmenting their cash holdings by exceptional amounts, individuals last year also substantially increased other types of savings. On balance they added over 10 billion dollars to their holdings of securities, compared with an increase of only 2 billion in the previous year, and repaid about 3 billion dollars of consumer debt, whereas in other recent years they had increased indebtedness. Payments for insurance and pensions were also somewhat larger in 1942 than in previous years.

Most of the savings of individuals during 1942, in contrast to previous years, were employed in the relatively liquid channels mentioned above, since purchases of dur-

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able goods and of dwellings were considerably reduced. Gross savings during the year amounted to 38 billion dollars, of which three-fourths were in liquid form, whereas in 1941, out of a smaller gross, less than half were liquid savings. Of the 29billion dollars of liquid savings in 1942, about 20 billion was accumulated in the latter half of the year.

#### DEPOSIT GROWTH AND WAR BOND SALES

Although little information is available about the types of persons or businesses that have shared in the growth of cash holdings and other forms of saving, some significant generalizations may be derived from an analysis of regional information. The following table shows, by Federal Reserve districts, the volume of deposits of individuals, partnerships, and corporations at all banks at the end of 1942, changes in these deposits since the end of 1941, and sales of the various issues of United States

BANK DEPOSITS AND SALE OF WAR BONDS

	By Fed	eral Rese	rve Distr	icts							
	[Amounts in millions of dollars]										
Federal Reserve district	time dep indivi partne and co	nd and posits of duals, orships, orpora- ons <sup>1</sup>	Sales of United States Savings	Percentage of United States total							
	Out- stand- ing Dec. 31, 1942		bonds 1942 <sup>2</sup>	De- posits out- stand- ing	In- crease in de- posits	Savings bond sales					
Boston New York Philadelphia Cleveland	7,063 24,014 4,502 5,584	599 1,133 408 793	691 1,853 612 789	9.5 32.3 6.1 7.5	5.6 10.7 3.8 7.5	7.8 20.9 6.9 8.9					
Richmond Atlanta Chicago St. Louis	3,667 2,681 10,026 2,721	694 718 2,034 590	599 440 1,540 408	4.9 3.6 13.5 3.7	6.5 6.8 19.1 5.6	6.7 5.0 17.4 4.6					
Minneapolis Kansas City Dallas San Francisco	1,765 2,485 2,182 7,629	375 724 609 1,954	300 376 336 921	2.4 3.3 2.9 10.3	3.5 6.8 5.7 18.4	3.4 4.2 3.8 10.4					
United States	74,318	10,630	8,865	100.0	100.0	100.0					

<sup>1</sup> Including deposits of all commercial banks and of mutual savings banks, compiled by the Treasury Department from county tabulations prepared by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve Banks. <sup>2</sup> Including sales of Series E, F, and G bonds. District figures are partially estimated. Sales of E bonds are on basis of sales reported to the Treasury. Sales of F and G bonds are on basis of cash deposits.

Savings bonds during 1942. The deposit figures include those of businesses as well as of individuals, while the bond sales shown are largely to individuals.

In dollar volume the largest increases in deposits and the largest sales of War Savings bonds were, as might be expected, in the New York, Chicago, and San Francisco districts, which also led in volume of deposits, although the proportions were much different in each case. The Minneapolis, Kansas City, and Dallas districts are at the bottom of the list with respect to volume of deposits and sales of Savings bonds, but increases of deposits in the Kansas City and Dallas districts exceeded those of several other districts. The relationships among the various districts are fairly similar in each comparison, except that the northeastern districts rank lower and the southwestern districts higher in increase in deposits than they do in volume of deposits or in sales of Savings bonds. In the eastern districts, i.e., in those areas where in the past accumulation of savings has been most common, sales of Savings bonds were larger than the growth in deposits, whereas in the western districts more of the excess income went to build up cash balances than to buy Savings bonds.

### DEPOSIT GROWTH BY DISTRICTS

Relative increases in deposit growth during 1942 by classes of banks and districts are in some respects more significant than changes in dollar volume. These comparisons for demand deposits, together with percentage increases in Federal Reserve notes by districts, are given in the table. These figures show that the smallest percentage increases were in the cities of New York, Boston, Philadelphia, and Chicago. Among both reserve city and country banks

the four northeastern districts showed the smallest percentage increases and the San Francisco district showed the largest. There were also large increases at country banks in the Kansas City, Dallas, and Minneapolis districts, and at reserve city banks in the Chicago district.

In nearly every district percentage increases in deposits were greater at country banks than at city banks. Other data for country member banks classified by size of place in which located show relatively larger increases at banks in smaller places than at those in cities.

PERCENTAGE INCREASE IN DEMAND DEPOSITS AND CURRENCY By Federal Reserve Districts Dec. 31, 1941-Dec. 31, 19421

	Dema individu and	Federal		
Federal Reserve district	All member banks	Reserve city member banks	Country member banks	Reserve notes <sup>‡</sup>
Boston	22	14	29	31
New York	29	24	27	32
Philadelphia	21	18	26	48
Cleveland	28	23	39	46
Richmond	35	27	44	83
Atlanta.	46	43	49	96
Chicago.	235	50	45	41
St. Louis.	37	30	48	60
Minneapolis	50	43	51	46
Kansas City		42	61	62
Dallas.		38	52	85
San Francisco		53	73	83
United States	<sup>2</sup> 26	35	41	49

<sup>1</sup> Based on preliminary figures for December 31, 1942. <sup>2</sup> Figures for all member banks, for New York and Chicago districts, and for the United States include figures for central reserve city banks not shown separately; these banks showed increases of 6 per cent in New York and 20 per cent in Chicago. Percentage increases for all member banks in the United States and in the New York district and for central reserve city banks in New York have been adjusted to exclude deposits on December 31, 1942, of one large bank that became a member in 1942.

a member in 1942. <sup>a</sup> Includes Federal Reserve notes held by United States Treasury and by Federal Reserve Banks other than issuing bank.

Increases in Federal Reserve notes in circulation show differences by districts somewhat similar to those in deposit changes at banks in smaller places. The smallest percentage increases occurred in the Boston and New York districts and the largest in the southern districts of Atlanta, Dallas, and Richmond, and also in the San Francisco district.

These comparisons by districts and by class of bank, as well as more detailed comparisons by States classified as to economic characteristics, indicate that agricultural areas have shown substantially larger percentage increases in deposits than have the wealthier areas devoted more largely to manufacturing activities. This is true notwithstanding the stimulus to manufacturing and to industrial and commercial communities resulting from the rapidly expanding output of munitions.

In 1941 rates of growth had also been larger in agricultural than in industrial and commercial regions, but the differences were not as great as in 1942. In 1941 the Atlanta and Richmond districts had led in percentage increases in deposits and currency, with St. Louis and San Francisco also showing large increases in deposits. The Boston and Philadelphia districts showed the smallest increases in 1941, and were also at or near the bottom of the list in 1942. In 1941, in contrast to 1942, the Kansas City and Minneapolis districts showed relatively small rates of growth.

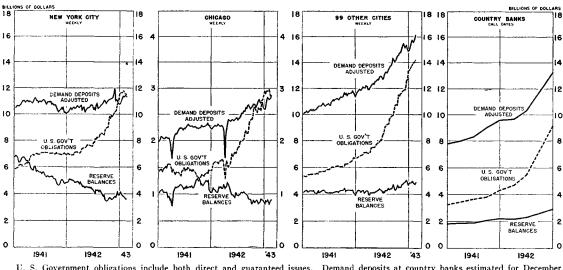
These various sets of figures indicate in

general a widespread growth of funds in the hands of individuals and corporations, with the largest increases in dollar amounts of deposits and currency in areas that have the largest outstanding volume of deposits the financial and industrial centers. The relative growth, or rate of growth, however, was larger in country towns and rural areas than in regional and national industrial and financial centers.

### Relation between Security Purchases, Deposits, and Reserves

Those regions which have shown the largest rates of growth in bank deposits during the past year, as a rule, have also shown larger increases in bank holdings of Government securities and also in bank reserves. Country banks in some of the southern and western districts now have a larger proportion of excess to required reserves than they had a year ago, whereas for most groups of banks this proportion declined substantially during the year.

The accompanying chart shows the principal items of assets and liabilities of major groups of banks for the past two years.



BANKING DEVELOPMENTS BY GROUPS OF BANKS

U. S. Government obligations include both direct and guaranteed issues. Demand deposits at country banks estimated for December 31, 1942. Some banks included in the 99 other cities chart are also included among country banks. Latest weekly figures are for February 17.

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New York City banks increased their holdings of Government securities in the period, but showed little increase in deposits, with the result that reserves declined. A similar result was shown in Chicago where deposits increased but not as much as holdings of Government securities. At banks in 99 other leading cities, the increase in deposits was roughly commensurate with that in Government securities, and reserve balances showed little change. Country banks' deposits were greatly increased and they actually gained reserves, while almost tripling their holdings of Government securities.

The rapid growth in Government security holdings at both city and country banks outside New York and Chicago during 1942 was made possible in part by the rapid growth in their deposits and in part by substantial declines in their loans, which are not shown on the chart. These declines amounted to a billion dollars at reserve city banks and to nearly 900 million dollars at country banks—about 15 per cent in each case.

Analysis of these developments by Federal Reserve districts for the year 1942 shows that the largest percentage increases in holdings of United States Government securities-170 to 190 per cent-occurred at country banks in the San Francisco, Dallas, and Atlanta districts, and at reserve city banks in the Kansas City district. These same groups of banks also had substantial increases in deposits and reserves. The smallest increases in Government security holdings-around 70 per cent-were at city banks in the New York, Philadelphia, Cleveland, and Richmond districts, and at country banks in the first two of these districts. In general these banks showed relatively small changes in deposits and reserves.

RESERVE POSITION OF MEMBER BANKS BY CLASS OF BANK AND FEDERAL RESERVE DISTRICT [Monthly averages of daily figures]

	reser milli	cess ves (in ons of lars)	Ratio of excess to required reserves (percentages)					
Federal Reserve district	Janua	ry 1943.	Janua	ry 1943.	Janua	ry 1942		
	Re- serve city banks	Coun- try banks	Re- serve city banks	Coun- try banks	Re- serve city banks	Coun- try banks		
Boston New York Philadelphia	53 8 64	72 134 71	16 10 18	32 34 39	47 22 52	59 57 53		
Cleveland Richmond Atlanta Chicago	177 73 54 124	103 52 63	32 28 22 24	56 34 46	68 56 23	76 53 47		
St. Louis. Minneapolis. Kansas City.	32 15 58	130 44 33 46	11 11 11 19	51 43 38 47	52 35 20 33	66 53 43 42		
Dallas. San Francisco	80 175	69 43	35 18	61 41	34 34 34	57 37		
Total	913	860	21	42	44	57		
Central reserve city banks:								
New York Chicago		37 22		8 3	26 26			
All member banks	2,1	32	19	9	3	36		

In January 1943, as shown in the table, the ratio of excess to required reserves for all member banks was 19 per cent, compared with 36 per cent in January 1942. The ratios for New York City and Chicago banks declined sharply from 26 per cent to 8 and 3 per cent respectively. For reserve city and country banks, changes varied considerably among the districts. Reserve city banks in the Philadelphia, Cleveland, Richmond, and Chicago districts, which a year ago had excess reserves amounting to half or more of their required reserves, now show ratios ranging between a fifth and a third and in most other districts ratios were substantially reduced. Country banks in the Kansas City, Dallas, and San Francisco districts, and reserve city banks in the Dallas district, on the other hand, actually show larger ratios of excess to required reserves this year than last and the Atlanta district is close to last year's level. Ratios of over 50 per cent are shown by country

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banks in the Dallas, Cleveland, and Chicago districts.

### Conclusion

It would appear from this analysis that, as a rule, the largest percentage increases in holdings of Government securities during 1942 were at banks with the largest percentage increases in deposits, and that, nevertheless, many of these banks showed increases in excess reserves. Banks with the smallest percentage increases in deposits also showed the smallest percentage increases in Government security holdings but continued to buy securities even though their reserves declined. In dollar volume there are still substantial amounts of excess reserves in nearly all districts.

By way of summary, it may be said that the banking system in 1942 absorbed a large volume of United States Government securities issued to finance the war and thereby created a large volume of deposits; that to a large extent reserves necessary to meet requirements against these deposits were supplied by the Federal Reserve Banks; that the net effect of receipts and disbursements by the Government and subsequent respending of these funds resulted in widespread distribution of deposits and reserves throughout the country, particularly in smaller towns and in rural districts. As a consequence, banks in these localities were enabled not only to make relatively large purchases of Government securities but at the same time to improve their reserve positions.

# RECENT CHANGES IN BANK RESERVES

Trends in banking that became evident during 1942 continued during the first two months of 1943. United States Government deposits, which had been sharply increased during the Victory Fund drive in

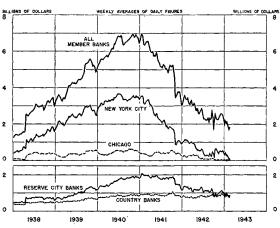
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December, were drawn down in January and February, and other deposits increased considerably. By the middle of February demand deposits, other than Government and interbank deposits, at reporting member banks in leading cities were larger than they had been at the end of November prior to the Victory Fund drive. In New York City the decline in Government deposits was greater than the increase in other deposits; these banks reduced their loans and investments and also showed a decline in reserves. Banks outside New York, both city and country banks, gained deposits. City banks, for which current figures are available, continued to increase their holdings of Government securities by substantial amounts, while their loans declined. These trends are shown in the chart on page 211.

Excess reserves of member banks, which had been maintained at around 2.5 billion dollars during December, declined somewhat in January and the first half of February. During January Treasury withdrawals from its deposits at Reserve Banks supplied member banks with funds, which, however, were partly absorbed by a decline in Reserve Bank security holdings. This decline reflected in part resales of Treasury bills that were purchased at the end of December, and in part sales of bonds and notes, for which there was a strong market demand.

In February a renewal of the increase in currency, following the post-Christmas lull, caused a decline in excess reserves. As the result of Treasury withdrawals from their deposits, New York City banks lost funds to the rest of the country and sold securities in order to maintain their reserves. Reserve Bank holdings of securities, which declined early in February, subsequently increased and this in part offset the drain on bank reserves resulting from the currency demand. Reserve Banks purchased Treasury bills, mostly under resale agreements, but continued to sell bonds, notes, and certificates in response to market demands for such issues.

Excess reserves of all member banks generally fluctuated during February between 1.6 and 2.0 billion dollars, compared



EXCESS RESERVES OF MEMBER BANKS

Figures for all member banks and for country banks are partly estimated. Latest figures are for the week ending February 19, 1943.

with an average of 2.1 billion in January. Weekly fluctuations in excess reserves by classes of banks are shown in the chart. At New York City banks excess reserves averaged about 100 million dollars in February, compared with over 300 million in January and 400 million in December. At Chicago banks reserves have continued close to the legal minimum for several months. At reserve city banks excess reserves, which

were a little above a billion dollars during most of the latter half of 1942, declined to around 800 million dollars in February. At country banks excess reserves, which were close to 800 million dollars during most of 1942, have recently been at a somewhat higher level, notwithstanding the decline for the country as a whole.

ESTIMATED GROSS SAVINGS OF INDIVIDUALS IN THE UNITED STATES1 1940-1942 (Billions of dollars)

	1942	1941	1940
Gross saving Liquid saving <sup>2</sup>	38.2 28.9	24.7 10.3	16.1 4.3
Gross saving by type			1
Currency and bank deposits <sup>3</sup> Savings and loan associations Insurance and pension reserves. Securities: total <sup>4</sup>	11.0 .3 4.8 10.4	5.6 .3 3.8 2.2	3.0 .3 2.9 .1
Federal Corporate, municipal, and other	10.3 .2	3.07	.7
Nonfarm dwellings <sup>6</sup> Purchases <sup>6</sup>	1.6	3.0	2.5
Increase in debt Saving (purchases minus debt change). Automobiles and other durable consumers'	.4 1.2	1.1 1.9	.9 1.7
goods <sup>7</sup> Liquidation of debt, not elsewhere clas-	7.6 2.8	11.4	9.3

Note.—Estimates of the Securities and Exchange Commission, compiled from many different sources; current data are subject to revision. Figures are rounded and will not necessarily add to totals. I Includes unincorporated business saving of the types specified.

Includes unincorporate or Government saving.
 <sup>2</sup> Gross saving minus purchases of homes and of automobiles and other durable consumers' goods.
 <sup>3</sup> Includes currency, deposits in checking accounts, and deposits

in savings accounts 4 Does not include purchases by brokers and dealers financed by bank loans. 5 One- to four-family nonfarm homes.

6 All new construction less net acquisition of properties by non-individuals.

The figures shown above include all new passenger 7 Purchases.

<sup>7</sup> Purchases. The figures shown above include all new passenger cars sold in the United States. No adjustment has been made for dealers' overallowances on trade-ins. <sup>8</sup> Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business are not included in these figures. Minus sign (-) indicates increase in debt. in debt.

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# LAW DEPARTMENT

Administrative interpretations of banking laws, new regulations issued by the Board of Governors, and other similar material.

# Loans to Executive Officers Inactive Officer Serving as Director and Member of Discount Committee

The Board has been requested to render an opinion with regard to the application of Regulation O to inactive officers of smaller member banks who are also directors and serve as members of the discount committee.

As stated in a ruling by the Board published at page 1087 of the 1941 Federal Reserve Bulle-TIN, a person who is an inactive officer and director of a member bank and with respect to whom a resolution has been adopted by the board of directors providing that he is not authorized to participate in the operating management of the bank will not be considered an executive officer because of his service on the discount committee where the by-laws of the bank or resolution of the board of directors requires the service in rotation of every director as a member of the discount committee and the directors do in fact serve as members of the committee in accordance with such by-laws or resolution. The difficulty was pointed out in applying this principle to small member banks having usually only five directors all of whom are also serving as members of the discount committee.

In the circumstances, the ruling referred to above is hereby extended so that, in addition to the rule enunciated therein, an officer of a member bank with respect to whom a resolution described above has been adopted who is also serving as a director and as a member of the discount committee where all of the members of the board of directors are also members of, and do in fact serve on, the discount committee, will not be considered an executive officer within the meaning of Regulation O.

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# Foreign Funds Control Treasury Department Releases

The following General Rulings and General Licenses relating to transactions in foreign exchange, etc., in addition to those heretofore published in the BULLETIN, have been issued by the Office of the Secretary of the Treasury under authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto:

Treasury Department, Office of the Secretary

#### February 4, 1943

#### GENERAL RULING NO. 15

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\*

(1) Unless authorized by license issued by the Secretary of the Treasury expressly referring to this general ruling:

(a) No person shall exercise within the United States any right, remedy, power, or privilege (by self-help, judicial process, or otherwise), directly or indirectly against or with respect to any Mexican railroad property; and

(b) Any seizure by attachment or otherwise of Mexican railroad property, and any judgment, decree, lien, execution, garnishment, or other judicial process against or with respect to such property is null and void.

(2) The provisions of (1)(a) and (1)(b) above shall not apply to claims arising out of, or with respect to, current repair, maintenance, and similar charges, in connection with the operation or servicing, within the United States, of Mexican railroad property on or after the date of this general ruling.

(3) As used in this general ruling, the term "Mexican railroad property" shall include:

(a) All railroad rolling stock and equipment brought into the United States from Mexico or acquired in the

<sup>\*</sup> Sec. 5 (b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

United States by a railroad in Mexico, and with respect to which Mexico or a national thereof has an interest;

(b) All earnings, income, or other rights, payable to, or in favor of, Mexico or a national thereof and created by reason of, or otherwise resulting from, the employment or use of such rolling stock or equipment within the United States after the date hereof.

#### RANDOLPH PAUL,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

#### February 9, 1943

#### GENERAL RULING NO. 12A

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\*

(1) Reference is made to transfers of property in a blocked account which are null and void, or unenforceable, by virtue of the provisions of General Ruling No. 12. Such transfers shall not be deemed to be null and void, or unenforceable, under General Ruling No. 12, as to the person with whom such blocked account was held or maintained (and as to such person only) in cases in which such person is able to establish *each* of the following:

(a) Such transfer did not represent a wilful violation of the Order by the person with whom such blocked account was held or maintained;

(b) The person with whom such blocked account was held or maintained did not have reasonable cause to know or suspect, in view of all the facts and circumstances known or available to such person, that such transfer was not licensed or authorized by the Secretary of the Treasury, or if a license did purport to cover the transfer, that such license had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained; and

(c) Promptly upon discovery that such transfer was in violation of the Order, or was not licensed or authorized by the Secretary of the Treasury, or if a license did purport to cover the transfer, that such license had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained, the person with whom such blocked account was held or maintained filed with the appropriate Federal Reserve Bank a report on Form TFR-12A in triplicate setting forth in full the information called for therein, *provided, however*, that such report should not be regarded as evidence of compliance with subdivisions (a) and (b) of this paragraph. (2) Except as otherwise provided by regulations, rulings, licenses, or instructions expressly referring to this general ruling, no license will be required to validate the authority of any person to act or purport to act in a transaction directly or indirectly for the benefit or on behalf of any blocked country or any national thereof, provided, that the transaction in which such person acts or purports to act is licensed or authorized by the Secretary of the Treasury or is not prohibited pursuant to Section 5(b) of the Trading with the enemy Act, as amended.

(3) As used in this general ruling, the term "blocked account" shall have the same meaning as that prescribed in General Ruling No. 12.

> RANDOLPH PAUL, Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

#### February 9, 1943

GENERAL LICENSE NO. 32, AS AMENDED

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\*

General License No. 32 is hereby amended by the deletion of paragraph (x)(a) thereof and the substitution of the following paragraph in lieu thereof:

"(a) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed \$500 in any one calendar month to any one household; *provided*, *houvever*, that if the payee is within Portugal, Spain, Finland, Sweden, or Switzerland and such payee is a national of any blocked country other than Portugal, Spain, Finland, Sweden or Switzerland, the total of all remittances effected in any calendar month under this general license may not exceed \$100to such payee and his household, except that additional sums not exceeding \$25 in any one calendar month may be remitted for each member of such payee's household in addition to the payee, provided that in no case shall a sum in excess of \$200 per calendar month be remitted to any such payee and his household;"

RANDOLPH PAUL, Acting Secretary of the Treasury.

#### Treasury Department, Office of the Secretary

#### February 9, 1943

#### GENERAL LICENSE NO. 71, AS AMENDED

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act,

<sup>\*</sup> Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; C. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

<sup>\*</sup> Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 40 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 638; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\*

General License No. 71 is hereby amended by the deletion of paragraph (4) of such general license.

#### RANDOLPH PAUL,

#### Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

#### February 9, 1943

#### GENERAL LICENSE NO. 74, AS AMENDED

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act,

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941. as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\*

General License No. 74 is hereby amended by the deletion of the following language from paragraph (3) of such general license:

"and shall file promptly with the appropriate Federal Reserve Bank separate monthly reports in triplicate on Form TFR-111 respecting the transactions for the account of each such citizen."

> RANDOLPH PAUL, Acting Secretary of the Treasury.

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

MARCH 1943

The Annual Report of the Bank of Canada for the year 1942 was submitted to the Canadian Minister of Finance, the Honorable J. L. Ilsley, on February 9, 1943, by Mr. Graham F. Towers, Governor of the Bank. Excerpts from the Report are given herewith:1

The major changes which took place in our various asset and liability accounts during the course of the year are indicated in the following table, which shows the effect of these changes on the cash reserves of the chartered banks.

[In millions of Canadian	dollars]	
Calendar year 1942		Changes producing an increase in chartered banks' cash
Decrease in sterling and U.S.A. dollars Increase in Dominion and Provincial Gov- ernment securities. Decrease in other assets. Increase in rest fund. Increase in active note circulation. Decrease in Dominion Government de-	200.4 2.2 .9 192.9	407.9
posits. Increase in other deposits Decrease in all other liabilities	13.1	18.0 16.1
Deduct	409.5	442.0 409.5
Increase in chartered banks' cash reserves		32.5

#### Notes in Circulation

At December 31 last, Bank of Canada note issue was \$693,617,931, an increase of \$197,661,699 from the preceding year. Of the total amount of our notes outstanding, 121.1 million dollars were held by the chartered banks and 572.5 million in the hands of the general public. The amount of Bank of Canada and chartered bank notes in public hands at the end of each of the last five years is shown in the next table.

In previous annual reports I have referred to various factors which explain the large and continued increase in publicly-held note circulation. Broadly speaking, this expansion is the result of the growth in employment and incomes which has taken place during the war. Most

of this increase has been in the armed services and industry where the proportion of income payments by means of currency is quite high.

[In millions of Canadian dollars]

i	Decem- ber 31, 1938	Decem- ber 31, 1939		Decem- ber 31, 1941	Decem- ber 31, 1942
Bank of Canada notes Chartered bank notes	118.4 88.3	162.2 84.6	261.6 79.8	379.6 70.6	572.5 60.3
Total	206.7	246.8	341.4	450.2	632.8

#### RESERVES

In last year's annual report, I referred to the fact that the Foreign Exchange Control Board found it necessary during the latter part of 1941 to sell sterling exchange to the Bank of Canada under a repurchase agreement. This acquisition of sterling by the Bank continued in the first quarter of 1942 and the amount so held reached a total of 474 million dollars on March 25. Following the passing of the War Appropriation (United Kingdom Financing) Act on March 27, 1942 the Bank's holdings of sterling exchange were repurchased by the Foreign Exchange Control Board and sold to the Government. This transaction took place in two main stages. At the end of March, the Government used part of the proceeds of the Second Victory Loan to repurchase sterling and in June the Government sold 193 million dollars of short term securities to the Bank of Canada to obtain funds for the same purpose. The total of "Sterling and U.S.A. Dollars' shown on our balance sheet on December 31 last was \$499,192.

#### INVESTMENTS

Our holdings of Dominion and Provincial Government securities were \$1,016,400,722 on December 31 last, having increased \$407,928,857 during the year. All of this increase was in the category of securities maturing within two years. In January and February of 1942, the Bank sold about 175 million dollars of short term Dominion securities to the chartered banks in order to offset an increase in chartered banks' cash reserves which otherwise would have taken place, due to the increase at that time

<sup>&</sup>lt;sup>1</sup> The full Report contains, in addition, notes on personnel matters, bank rate, the profit and loss accounts of the Bank, and other items in the year-end balance sheet. Summary figures from this balance are shown on page 275 of this issue of the BULLETIN. For previous reports, see BULLETIN for March 1942, May 1940, May 1939, June 1938, April 1937, and April 1936.

in our sterling exchange holdings to which I have already referred. Early in March, these securities were repurchased from the chartered banks, offsetting the effect on cash reserves of the transfer of Dominion Government balances to the Bank of Canada pending the purchase of sterling by the Government. On June 2, the Bank bought from the Government \$192,831,000 of short term securities the proceeds of which were used by the Government to purchase sterling exchange as I mentioned in the preceding section.

In the latter half of 1942, chartered banks' Canadian deposit liabilities increased because of Government financing requirements to which I shall refer later. During this period we bought a considerable amount of securities on the market in order to maintain the cash reserve position of the banks at the usual ratio to their deposit liabilities.

On the basis of the Wednesday figures published in our weekly statement, our total investments averaged 165 million dollars more in 1942 than in 1941.

#### SECURITY MARKETS

The year was marked by two large public security offerings. The Second Victory Loan issued in February and March received total cash subscriptions of 843 million dollars and was participated in by 1,681,267 subscribers. The Third Victory Loan issued in October and November brought cash subscriptions totalling 992 million dollars and a total of 2,041,610 subscribers. These figures show the broad measure of support which these loans have obtained from the public; since the Government's borrowing requirements have increased, an even greater degree of public participation will be needed in 1943.

Our estimate of net new bond issues during 1942 is shown in the appended table. The Dominion Government's net new borrowing from the Canadian public as a result of increased war expenditures again reached a new high. On the whole, provincial and municipal governments and corporations continued to effect a net reduction in their bonded debt,

Although the Canadian bond market con-

tinued to absorb a large amount of new money during the year, high-grade bond prices remained firm and even rose fractionally in some cases. In the United States and United Kingdom, long-term government securities also remained relatively unchanged over the year.

#### CREDIT EXPANSION

During 1942, Canadian deposit liabilities of the chartered banks increased 499 million dollars; in addition total active note circulation rose 183 million. The total expansion in bank deposits and notes, therefore, was 682 million dollars during the year.

In view of the pressure on our human and material resources brought about by war requirements, it has not been necessary or desirable for some time to provide a further stimulus to the economy through monetary expansion. But the Government's war expenditures have mounted more rapidly than receipts from greatly increased taxation and purchases of securities by the public, making it necessary to borrow the remaining requirements from the banking system. That monetary expansion during the past year has been associated with Government fiscal needs is shown by the fact that the increase in banking security portfolios has been greater than the rise in the volume of money.

Chartered bank holdings of Dominion and Provincial Government securities rose 485 million dollars during 1942. The major part of this increase was accounted for by the Government selling Deposit Certificates to the banks, starting in the last week of July and continuing on a weekly basis in varying amounts until the proceeds of the Third Victory Loan began to come in during October. At that time 645 million dollars of Deposit Certificates were outstanding but the Government subsequently by arrangement took up 205 million from the banks in November, leaving the amount presently outstanding at 440 million. Deposit Certificates were issued for a term of six months at a rate of three-quarters of one per cent per annum.

#### General

Over the past four years, total Government expenditure (including provincial and municipal) has increased from about 1 billion dollars a year to about 5 billion a year. At the same time, unemployment has virtually disappeared and the gross value of Canada's output of goods and services has increased from about 5 billion dollars a year to more than 9 billion. Even after allowing for an over-all price increase of, say, 20 per cent, the figures indicate that the volume of output has shown a tremendous expansion, which has not yet ceased.

At the beginning of this period, much surplus capacity was available and rising war expenditures did not at first entail any net decrease in the volume of things which civilians could buy. Indeed, the production (and consumption) of these things expanded somewhat in response to the increased demand of those whose incomes were rising because of the war expenditures. In terms of employment and, to a smaller degree, standards of living, the contrast with the depressed years before the war was striking. In the later stages, of course, war expenditure has increased more rapidly than national production and average living standards are therefore declining. But the experience of the last four years has shown that Government war expenditure on a sufficient scale can produce full employment.

These developments undoubtedly have made a deep impression upon the public mind. There may be a tendency to conclude that Government expenditure for other purposes, at a high enough level, is all that is required to prevent depression in peace time. Such a conclusion does not give sufficient weight to the other important conditions which have existed during the war period.

The need for war goods and services has by common consent been given preference over every other interest. The public has been willing to do whatever is necessary to obtain the maximum output for military purposes. Individuals have worked, have shouldered tax burdens, and have put up with limitations upon their freedom as producers and consumers to a degree that would have been regarded as unthinkable before the war. The Government's willingness to spend the large amounts of money involved in the war programme has been a necessary and important feature but even more important has been the unity of national purpose which has produced such remarkable economic results over the past four years.

After the war is over, the present driving stimulus to maximum employment and production will be removed. If we are to maintain full employment in peace time, we must substitute other objectives for the current will to win the war. Broadly speaking, our goals should be to provide a rising standard of living and to contribute to the establishment of a world economy which will remove the threat of war. However, concrete and detailed consideration and approval of the specific measures which must be taken to implement a general programme are necessary before broad policies can be effectively translated into action. Proper financial and economic policies can play an important part in the attainment of such peace time objectives. But if we are to achieve success, I feel that we must have the same broad measure of public support behind those objectives that is now back of our efforts to win the war.

ESTIMATED NET NEW BOND ISSUES OR RETIREMENTS [Par values in millions of Canadian dollars]

Calendar year	Totalı	Total <sup>1</sup> Dominion <sup>2</sup> and C. N. R. Provinces					
	Payab	le in Canada o	nly				
936	374	125	66	183			
937	182	25	82	75			
938	182	91	60	31			
939	222	74	52	96			
940	487	434	74	21			
941	698	731		30			
942	1,822	1,830	3 3	5			
P	ayable abro	ad, only or op	tionally				
936	205	39	27	139			
937	125	14	24	87			
938	77	21	ii	45			
939	194	96	29	127			
940	205	156	15	34			
941	227	183	18	26			
942	380	290	42	48			

<sup>1</sup> Available information concerning issues and retirements by municipalities and religious institutions was not sufficiently compre-hensive to justify including such classifications of bonds in the table. However, the net reduction in total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 39, 30, 47 and 45 respectively, in the years 1937 to 1942.
 <sup>2</sup> The table includes War Savings Certificates, but takes no account of Treasury bills, Deposit Certificates or Dominion of Canada short-term issues sold to the banks, of which the amount outstanding in-creased (in millions of dollars) 57, nil, 5, 200, \*325, 290 and \*\*633 re-spectively in the calendar years 1936 to 1942.
 \* 250 million dollars of 1 per cent 1-year notes and 75 million of Treasury bills issued to the Bank of Canada in connection with the Foreign Exchange Acquisition Order of April 30, 1940.
 \*\* Including 193 million dollars sold to Bank of Canada, proceeds of which were used by the Foreign Exchange Control Board to re-purchase sterling exchange sold to the Bank in 1941.

#### Meeting of the Federal Advisory Council

The Federal Advisory Council met in Washington on February 14-15. The annual organization meeting was held on February 14, at which Edward E. Brown, President of the First National Bank of Chicago, and George L. Harrison, President of the New York Life Insurance Company, were reelected as President and Vice President, respectively, of the Council. Walter Lichtenstein was reappointed as Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 15.

#### **Changes in Branch Directors**

The Board of Governors accepted, effective February 1, 1943, the resignation of Mr. W. H. Schellberg, as a director of the Omaha Branch of the Federal Reserve Bank of Kansas City. Mr. Schellberg has served the Branch as a director since January 1, 1937.

On February 19 the Board of Governors announced the appointment of Mr. W. S. Byrne, General Manager, Omaha Metropolitan Utilities District, Omaha, Nebraska, as a director of the Omaha Branch of the Federal Reserve Bank of Kansas City, for the unexpired portion of the term ending December 31, 1945.

The Board of Governors, on March 2, 1943, announced the appointment of Mr. William A. Alexander, Vice President, Denver Tramway Corporation, Denver, Colorado, as a director of the Denver Branch of the Federal Reserve Bank of Kansas City, for the unexpired portion of the term ending December 31, 1945.

In February the by-laws of the three branches of the Federal Reserve Bank of Dallas were amended to eliminate the position of Managing Director, thereby providing the same arrangement as at the Head Office where the chief executive officer is not a member of the board of directors. The former Managing Directors continue as chief operating officers of the branches with the title of Manager.

On February 11 the Federal Reserve Bank of Dallas appointed Mr. James A. Elkins, President of the City National Bank, Houston, Texas, and Mr. Robert D. Barclay, President of the National Bank of Commerce, San Antonio, Texas, directors of the Houston and San Antonio Branches, respectively, for the unexpired portion of the terms ending December 31, 1945.

#### Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period January 16, 1943, to February 15, 1943, inclusive:

#### Illinois

Camp Point—Farmers State Bank of Camp Point

Gillespie-Peoples State Bank of Gillespie

Grayslake-First State Bank of Grayslake

Hammond-The State Bank of Hammond

#### New Jersey

Gladstone-Peapack-Gladstone Bank

#### New York

Seneca Falls—The State Bank of Seneca Falls, N. Y.

#### Ohio

Seville-The Seville State Bank

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled February 22 and released for publication February 25. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity rose further in January and the first half of February. Retail sales continued in large volume in January and were at an exceptionally high level early in February.

#### PRODUCTION

Volume of industrial production showed another marked gain in January reaching a level of 200 per cent of the 1935–1939 average, according to the Board's adjusted index, compared with 197 in December. The increase reflected largely a growth in activity in the munitions industries, including production of chemicals for war purposes.

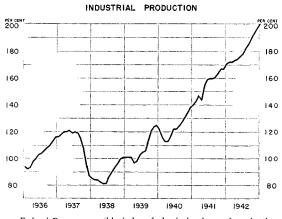
Activity at shipyards and in aircraft and machinery plants continued to expand sharply. Deliveries of completed merchant ships in January were somewhat less than in December but were still at the high level of over 1 million deadweight tons. Total iron and steel production rose to the level of last November, but was still slightly below the October peak, and electric steel output, important for munitions manufacturing, reached a record level  $5\frac{1}{2}$  times as large as in the 1935-1939 period. Operations at steel mills were near capacity during the first three weeks of February.

Nondurable manufactures, as a group, continued to show little change. Production of meats under Federal inspection, except beef, declined sharply from the high level in December. Output of most other foods was maintained; production for military and lendlease needs, particularly of highly processed foods, rose further and there was a corresponding decline in output of these products for civilians. Newsprint consumption declined in January as a result partly of a Federal order restricting newsprint use.

Mineral production declined slightly in Janu-

ary, reflecting a small reduction in output of crude petroleum. Output at coal and metal mines showed little change. Anthracite production in the first half of January was reduced by an industrial dispute, but for the month of January as a whole, output was only 3 per cent lower than in December.

Value of construction contracts awarded, according to figures of the F. W. Dodge Corporation, was much smaller in January than in other recent months, but was still slightly higher



Federal Reserve monthly index of physical volume of production, adjusted for seasonal variation, 1935-39 average = 100. Latest figures shown are for January 1943.

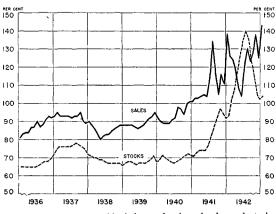
than a year ago. Reductions occurred in all types of public awards, which now account for most of the total. A decline has been indicated for some time as a result of actions of the War Production Board designed to limit construction activity to projects that are essential. On October 23, 1942, it had established a committee to review proposals for new construction; through February 12, work on projects estimated to cost 1.3 billion dollars was stopped either by the War Production Board or by the Government agencies initiating them.

FEDERAL RESERVE BULLETIN

2.2.2

#### DISTRIBUTION

Distribution of commodities to consumers was in large volume in January and the first half of February. Retail sales of merchandise declined less than seasonally in January and rose sharply in the first half of February when a buying wave developed, particularly in clothing. At department stores, sales increased con-



DEPARTMENT STORE SALES AND STOCKS

siderably in the first week of February and then reached an exceptionally high level during the second week, stimulated partly by the announcement of shoe rationing.

Freight carloadings declined somewhat less than seasonally in January and the adjusted index increased I per cent. Miscellaneous loadings accounted for most of the rise. Substantial increases in loadings of most types of commodities occurred in the first two weeks of February.

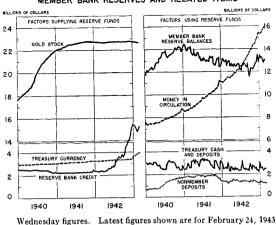
#### Commodity Prices

The average level of wholesale commodity prices continued to advance in January and the early part of February. Prices of most farm products showed further increases. Maximum wholesale and retail prices were raised for a number of miscellaneous commodities including coal, while reductions were effected in maximum prices for some items like rayon tops and waste.

Retail prices of foods continued to rise from mid-December to mid-January with increases largely in meats, dairy products, and processed fruits and vegetables.

#### BANK CREDIT

Excess reserves of member banks declined from an average level of about 2.2 billion dollars in the last half of January to 1.6 billion early in February, but increased somewhat around the middle of the month. Increases in currency in circulation continued to be the major factor responsible for the decline, although substantial fluctuations occurred in Treasury balances and Reserve Bank credit. Most of the decline in excess funds was at banks in New York City and



MEMBER BANK RESERVES AND RELATED ITEMS

Chicago, where reserves have recently been close to legal minimum requirements. Over the five-week period ending February 17, the currency drain amounted to 520 million dollars, bringing total currency in circulation to 15.8 billion on February 17.

Holdings of Government obligations at reporting banks in leading cities outside New York and Chicago increased by 640 million dollars over the five-week period ending February 17. At banks in New York and Chicago, holdings of Government securities declined by 360 million, principally through sales to the Reserve Banks for the purpose of restoring reserves. Government deposits at banks were reduced in the period, while other deposits increased.

## UNITED STATES GOVERNMENT SECURITY PRICES

Following a rise in the first half of January, prices of United States Government securities have been steady.

MARCH 1943

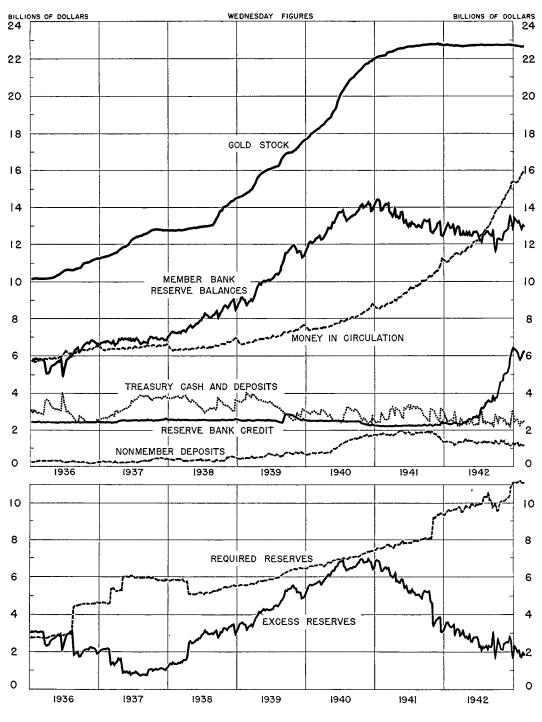
Federal Reserve monthly indexes of value of sales and stocks, adjusted for seasonal variation, 1923-25 average = 100. Latest figures shown are for January 1943.

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years.



# MEMBER BANK RESERVES AND RELATED ITEMS

Latest figures for February 24. See page 227.

FEDERAL RESERVE BULLETIN

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#### MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

		Reserve Bank credit outstanding										Men bank 1	reserve		
	<b>.</b>		Governi ecurities				Gold	Treas- ury cur-	Money in cir-	Treas- ury	Treas- ury de- posits with	Non- mem-	Other Fed- eral	Dala	nces
	Bills dis- count- ed	Total	Treas- ury bills and certifi- cates	All other	All other <sup>1</sup>	Total	stock	rency out- stand- ing	cula- tion	cash hold- ings	Federal Re- serve Banks	ber de- posits	Re- serve ac- counts	Total	Excess <sup>2</sup>
Monthly averages of daily figures: 1941–Nov Dec 1942–Jan Nov Dec 1943–Jan	6 5 4 9 9 8	2,184 2,219 2,251 4,746 5,549 5,953	10 7 1,151 1,485 1,852	2,184 2,209 2,244 3,595 4,064 4,102	121 180 148 286 478 360	2,311 2,404 2,402 5,041 6,035 6,321	22,786 22,759 22,741 22,741 22,740 22,706	3,225 3,239 3,252 3,374 3,472 3,724	10,496 10,985 11,105 14,473 15,119 15,399	2, 194 2, 189 2, 209 2, 247 2, 199 2, 192	669 592 467 219 307 310	1,774 1,531 1,389 1,323 1,210 1,250	290 292 291 276 261 256	12,900 12,812 12,936 12,618 13,152 13,344	3,611 3,390 3,446 2,362 2,376 2,132
End of month figures: 1941—Nov. 29 Dec. 31 1942—Jan. 31 Nov. 30 Dec. 31 1943—Jan. 30	6 3 4 7 6 14	2,184 2,254 2,243 5,399 6,189 5,969	10 1,570 2,051 2,007	2,184 2,244 2,243 3,829 4,138 3,962	122 104 123 308 484 356	2,312 2,361 2,369 5,714 6,679 6,339	22,785 22,737 22,747 22,743 22,726 22,683	3,231 3,247 3,259 3,381 3,648 3,830	10,640 11,160 11,175 14,805 15,410 15,590	2,188 2,215 2,196 2,236 2,191 2,199	429 867 361 6 799 4	1,644 1,360 1,428 1,320 1,278 1,171	288 291 289 263 256 258	13, 140 12, 450 12, 927 13, 208 13, 117 13, 630	3,828 3,085 3,347 2,909 1,988 2,387
Wednesday figures: 1942 Apr. 1 Apr. 8 Apr. 15 Apr. 22 Apr. 29	9 7 9 4 7	2,244 2,243 2,254 2,296 2,350	10 48 89	2,244 2,243 2,244 2,247 2,261	86 134 152 100 86	2,339 2,384 2,415 2,400 2,443	22,672 22,675 22,678 22,686 22,689	3,277 3,279 3,280 3,284 3,286	11,593 11,610 11,624 11,642 11,723	2,187 2,177 2,166 2,189 2,186	362 190 301 243 128	1,354 1,350 1,485 1,531 1,421	295 295 295 296 297	12, 496 12, 715 12, 502 12, 470 12, 662	2,999 3,169 2,886 2,752 2,815
May 6 May 13 May 20 May 27	8 8 5 6	2,436 2,484 2,445 2,489	137 185 145 183	2,299 2,299 2,299 2,299 2,306	128 119 128 89	2,572 2,612 2,578 2,584	22,703 22,706 22,709 22,712	3,291 3,294 3,299 3,302	11,845 11,861 11,888 11,971	2, 193 2, 191 2, 188 2, 197	376 158 304 239	1,413 1,440 1,427 1,430	295 295 293 293	12,444 12,667 12,486 12,467	2,691 2,925 2,565 2,535
June 3 June 10 June 17 June 24	6 6 5 5	2,532 2,568 2,579 2,583	226 252 257 254	2,306 2,316 2,322 2,329	185 135 220 110	2,723 2,708 2,803 2,698	22,715 22,717 22,729 22,735	3,306 3,310 3,311 3,313	12,141 12,176 12,208 12,231	2,188 2,213 2,189 2,191	110 92 160 139	1,358 1,333 1,277 1,358	293 293 304 303	12,653 12,629 12,706 12,523	2,783 2,782 2,791 2,648
July 1 July 8 July 15 July 22 July 29	3 3 4 5 5	2,728 2,909 3,038 3,047 3,110	391 553 673 679 743	2,337 2,356 2,365 2,367 2,367	142 157 185 144 122	2,873 3,069 3,227 3,196 3,237	22,739 22,740 22,742 22,745 22,745 22,746	3,314 3,315 3,319 3,321 3,322	12,416 12,489 12,502 12,546 12,647	2,195 2,190 2,201 2,223 2,224	485 548 946 298 183	1,341 1,353 1,302 1,347 1,411	297 297 295 295 295 296	12, 192 12, 246 12, 042 12, 551 12, 545	2,259 2,322 2,065 2,296 2,196
Aug. 5 Aug. 12 Aug. 19 Aug. 26	5 5 4 5	3,303 3,387 3,448 3,389	928 1,012 1,073 1,011	2,374 2,375 2,375 2,375 2,378	137 120 163 131	3,446 3,512 3,615 3,525	22,739 22,742 22,744 22,744 22,747	3,328 3,332 3,333 3,337	12,794 12,870 12,956 13,057	2,204 2,206 2,206 2,219	285 174 240 176	1,333 1,331 1,344 1,338	295 296 294 293	12,602 12,709 12,653 12,526	2,246 2,381 2,103 2,342
Sept. 2 Sept. 9 Sept. 16 Sept. 23 Sept. 30	9 13 10 9 8	3,388 3,502 3,573 3,395 3,567	996 1,100 1,212 1,025 1,161	2,392 2,403 2,361 2,370 2,407	144 188 274 178 199	3,542 3,703 3,857 3,581 3,774	22,756 22,745 22,747 22,750 22,750 22,754	3,341 3,343 3,346 3,349 3,353	13,250 13,389 13,440 13,519 13,703	2,216 2,205 2,206 2,200 2,222	146 214 6 485 661	1,318 1,290 1,239 1,292 1,407	291 290 299 298 296	12,418 12,402 12,760 11,886 11,592	2,262 2,348 3,039 2,034 1,690
Oct. 7 Oct. 14 Oct. 21 Oct. 28	8 11 7 9	3,592 3,809 4,225 4,441	1,104 1,101 1,111 1,137	2,488 2,708 3,114 3,304	184 222 261 127	3,784 4,042 4,494 4,578	22,756 22,758 22,745 22,739	3,356 3,359 3,363 3,366	13,830 13,932 13,995 14,082	2,235 2,228 2,238 2,249	393 123 521 372	1,342 1,283 1,254 1,448	295 291 290 286	11,801 12,303 12,304 12,246	2,29 <b>1</b> 2,713 2,352 2,158
Nov. 4 Nov. 11 Nov. 18 Nov. 25	11 10 8 10	4,551 4,658 4,695 4,843	1,064 1,113 1,091 1,117	3,486 3,545 3,603 3,725	119 256 343 229	4,680 4,925 5,045 5,083	22,739 22,741 22,741 22,742	3,369 3,373 3,375 3,377	14, 312 14, 408 14, 465 14, 648	2,260 2,234 2,249 2,239	361 234 300 68	1,363 1,391 1,252 1,233	283 278 274 267	12, 211 12, 493 12, 622 12, 746	2,118 2,402 2,489 2,518
Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	9 9 9 10 5	5,140 5,546 5,537 5,627 5,989	1,217 1,495 1,460 1,515 1,856	3,923 4,051 4,077 4,112 4,133	311 258 508 655 435	5,460 5,813 6,055 6,292 6,428	22,743 22,743 22,744 22,735 22,726	3,381 3,383 3,440 3,569 3,628	14,848 14,986 15,092 15,329 15,407	2,243 2,192 2,184 2,182 2,194	94 60 13 497 811	1,300 1,183 1,163 1,191 1,315	259 252 269 268 266	12,840 13,267 13,517 13,129 12,788	2,504 2,804 2,637 2,192 1,656
1943—Jan. 6 Jan. 13 Jan. 20 Jan. 27	4 7 10 10	6,032 5,975 5,818 5,729	1,895 1,841 1,701 1,690	4,138 4,134 4,117 4,039	341 292 367 252	6,378 6,274 6,195 5,992	22,712 22,712 22,703 22,692	3,660 3,697 3,747 3,793	15,393 15,322 15,354 15,438	2, 192 2, 190 2, 196 2, 199	273 329 374 122	1,172 1,308 1,311 1,181	256 255 255 258	13,464 13,279 13,156 13,278	2,326 2,149 1,998 2,094
Feb. 3 Feb. 10 Feb. 17 Feb. 24	9 13 9 11	5,475 5,719 5,795 5,931	$1,588 \\ 1,939 \\ 2,083 \\ 2,275$	3,887 3,780 3,712 3,656	283 250 410 281	5,766 5,983 6,214 6,223	22,663 22,642 22,642 22,643	3,846 3,885 3,915 3,925	15,666 15,798 15,845 15,952	2,200 2,209 2,221 2,223	49 280 188 258	1,156 1,213 1,158 1,171	262 264 268 270	12,942 12,747 13,093 12,917	1,700 1,640 1,992 1,788

<sup>1</sup> Includes industrial advances shown separately in subsequent tables. <sup>2</sup> End of month and Wednesday figures estimated. NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500.

#### FEDERAL RESERVE BANK DISCOUNT RATES In effect February 28. Per cent per annuml

Federal Reserve Bank	Gover: matu	nces secured by ment securities ring or callable	s for and advances to member banks Advances secured by other Government secu- rities, and discounts of and advances secured by [maturities not exceed-					nces to individual ons other than rect obligations of t exceeding 90 day	nember of the U.	banks secured S. (maturities
	turitie	n one year (ma- es not exceeding ays—Sec. 13)	eligible ties n	e paper (maturi- ot exceeding 90 Sec. 13 and 13a) <sup>1</sup>	ing 4 mos.—Sec. 10(b)]			nmember banks		To others
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1414141414141414141414141414141414141414	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 27, 1942 Oct. 28, 1942 Oct. 15, 1942 Oct. 15, 1942 Oct. 17, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 27, 1942 Oct. 28, 1942 Oct. 28, 1942	1 1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Mar. 21, 1942 Apr. 11, 1942 Mar. 14, 1942 Mar. 14, 1942 Feb. 28, 1942 Mar. 14, 1942 Mar. 28, 1942 Apr. 4, 1942	1122 1122 1122 1122 1122 1122 1122 112	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Sept. 12, 1942 Oct. 18, 1942 Oct. 15, 1942 Aug. 29, 1942 Mar. 14, 1942 Oct. 30, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 28, 1942	1 1 1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Mar. 21, 1942 Apr. 11, 1942 Mar. 14, 1942 Sept. 16, 1939 Sept. 16, 1939 Mar. 28, 1942 Sept. 16, 1939 Mar. 28, 1942	$2 \\ 2^{1} \\ 2 \\ 2 \\ 2 \\ 2^{1} \\ 2 \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2^{1} \\ 2 \\ 2 \\ 2^{1} \\ 2 \\ 2 \\ 2^{1} \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ $	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 27, 1942 Oct. 28, 1942 Oct. 17, 1942 Oct. 17, 1942 Oct. 30, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 17, 1942 Oct. 17, 1942

<sup>1</sup> Discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding six months and nine months, respectively. Rates shown also apply to advances with maturities not exceeding 15 days secured by obligations of Federal Intermediate Credit Banks maturing within six months.

#### FEDERAL RESERVE BANK BUYING RATES ON BILLS

#### [Per cent per annum]

Maturity	Rate on	In effect be-	Previous
	Feb. 28	ginning-	rate
Treasury bills <sup>1</sup> Bankers' acceptances: <sup>2</sup>	3/8	Apr. 30, 1942	_
1- 90 days		Oct. 20, 1933	1
91-120 days		do	1
121-180 days		do	1¼

t Established rate at which Federal Reserve Banks stand ready to buy all Treasury bills offered. 2 Minimum buying rates on prime bankers' acceptances.

#### MEMBER BANK RESERVE REQUIREMENTS (Per cent of deposits)

[Per ce	nt of depo	sits]		
	Net o	lemand de	posits1	Time deposits
	Central reserve city banks	Reserve city banks	Country banks	(all member banks)
June 21, 1917-Aug. 15, 1936 Aug. 16, 1936-Feb. 28, 1937 Mar. 1, 1937-Apr. 30, 1937 Apr. 16, 1938-Oct. 31, 1941 Nov. 1, 1941-Aug. 19, 1942 Aug. 20, 1942-Sept. 13, 1942	$ \begin{array}{r} 19\frac{1}{2}\\ 22\frac{3}{4}\\ 26\\ 22\frac{3}{4}\\ 26\\ 24 \end{array} $	$     \begin{array}{r}       10 \\       15 \\       1712 \\       20 \\       1712 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       20 \\       $	$     \begin{array}{r}       7 \\       101/2 \\       121/4 \\       14 \\       12 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\       14 \\      $	3 41/2 51/4 6 5 6 6
Sept. 14, 1942-Oct. 2, 1942 Effective Oct. 3, 1942	22 20	20 20	14 14	6 6

 $^{1}$  See footnote to table on p. 234 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS<sup>1</sup> [Per cent of market value]

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934	Apr. 1, 1936- Oct. 31, 1937	Effective Nov. 1, 1937
For extensions of credit by brokers and dealers on listed securities, under Regulation T		40
For short sales, under Regulation T For loans by banks on stocks, under Regulation U	55 ( <sup>2</sup> ) 355	50 40

<sup>1</sup> Reg. T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value. <sup>2</sup> Requirement under Reg. T was the margin "customarily required" by the broker. <sup>3</sup> Reg. U became effective May 1, 1936. NOTE.—Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.

# FEDERAL RESERVE BANK RATES ON INDUSTRIAL AD-VANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT Maturities not exceeding five years

[In effect February 28. Per cent per annum]

			-	-		-			
Federal Reserve Bank		To indu comm busin	ercial	To financing institutions					
	serve				Discounts or purchases				
		On advances <sup>1</sup>	On commit- ments	On portion for which institu- tion is obligated	On re- maining portion	On com- mitments			
Boston New York Philadelphia Cleveland		$\begin{array}{r} 2^{1} 2^{-5} \\ 2^{1} 2^{-5} \\ 2^{1} 2^{-5} \\ 2^{1} 2^{-5} \\ 2^{1} 2^{-5} \end{array}$	$\frac{1}{2}-1$ $\frac{1}{2}-1\frac{1}{4}$ $\frac{1}{2}-1\frac{1}{4}$ $\frac{1}{2}-1\frac{1}{4}$	$(2) \\ (2) \\ 42 \\ (2) \\ (2) \\ (2) \\ (2) \\ (3) \\ (3) \\ (4) \\ (2) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\$	(3) (3) (3) (3)	$\begin{array}{r} 1/2-1\\ 1/2-11/4\\ 1/2-11/4\\ 5/2-11/4\\ 5/2-11/4\end{array}$			
Richmond Atlanta Chicago St. Louis		21/2-521/2-521/2-521/2-521/2-5	12-114 12-114 12-114 12-114 12-114	(2) (2) $2^{1}/2^{-5}$ $1^{-1}/2$	(3) (3) $2\frac{1}{2-5}$ (3)	$\begin{array}{c} 1/2 - 11/4 \\ 51/2 - 11/4 \\ 1/2 - 11/4 \\ 1/2 - 11/4 \\ 1/4 - 11/4 \end{array}$			
Minneapolis Kansas City Dallas San Francisco.	• • • • • • • • •	$2^{1}2-5$ $2^{1}2-5$ $2^{1}2-5$ $2^{1}2-5$ $2^{1}2-5$	1/2-11/4 1/2-11/4 1/2-11/4 1/2-11/4 1/2-11/4	(2) (2) (2) (2) (2)	(3) (3) (3) (3)	$\begin{array}{c} 1/2 - 11/4 \\ 1/2 - 11/4 \\ 51/2 - 11/4 \\ 51/2 - 11/4 \\ 51/2 - 11/4 \end{array}$			

Including loans made in participation with financing institutions.
 Rate charged borrower less commitment rate.
 Rate charged borrower.
 May charge same rate as charged borrower by financing institution, if

lower. <sup>5</sup> Financing institution is charged 1/4 per cent on undisbursed portion of loan under commitment.

#### MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q m ]

ł	Per	cent	per	annum

	Nov. 1, 1933–	Feb. 1, 1935-	Effective
	Jan. 31, 1935	Dec. 31, 1935	Jan. 1, 1936
Savings deposits Postal savings deposits Other deposits payable:	3 3	21/2 21/2	21/2 21/2
In 6 months or more	3	$2\frac{1}{2}$	$2\frac{1}{2}$
In 90 days to 6 months.	3	$2\frac{1}{2}$	2
In less than 90 days	3	$2\frac{1}{2}$	1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the F. D. I. C., effective February 1, 1936, are the same as those in effect for member banks. Under Regulation Q the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located.

#### FEDERAL RESERVE BULLETIN

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#### PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands cf dollars]												
				Wednesd	ay figures					End of mon	th	
	i			194	13				1943	19	942	
	Feb. 24	Feb. 17	Feb. 10	Feb.3	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Jan.	Dec.	Jan.	
Assets					1	1	ĺ					
Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes Other cash	20,441,281 35,889 382,063	36,296	34,606		33,980	32,205	31,645	32,248	32,677	30,449	11,162	
Total reserves	20,859,233	20,877,148	20,871,287	20,895,887	20,951,568	20,959,094	20,946,132	20,903,677	20,931,495	20,907,814	20,902,496	
Bills discounted: For member banks For nonmember banks, etc.	7,314 4,000						2,987 4,000				3,646	
Total bills discounted	11,314	9,435	13,358	8,813	10,398	10,237	6,987	4,485	13,858	5,571	3,646	
Industrial advances U.S. Government securities: Direct	13, 749	13,885	14,087	13,955	11,906	12,473	13,030	12,311	12,373	13,649	8,968	
Bonds Notes Certificates. Bills Guaranteed	2,411,145 1,195,125 785,875 1,489,450 49,476	1,210,125 796,375 1,287,039	1,212,725 812,875 1,126,393	1,253,554 859,665 728,004	$\begin{smallmatrix} 1,300,054\\ 1,079,400\\ 610,974 \end{smallmatrix}$		1,323,799 1,041,000 799,951	1,323,799 1,041,000 853,530	1,275,254 1,317,200 689,447	1,323,799 1,041,000 1,009,995	692,500	
Total U.S. Government securities, direct and guaranteed Other Reserve Bank credit out- standing		1					5,975,141 278,640					
Total Reserve Bank credit outstanding	6,223,000	6,214,446	5,982,752	5,766,193	5,991,646	6,195,487	6,273,798	6,378,061	6,339,268	6,678,649	2,369,051	
<i>Liabilities</i> F.R. notes in actual circulation.	12,511,483	12,428,930	12,395,552	12,302,229	12, 156, 645	12, 118, 294	12,109,279	12,177,457	12,265,372	12, 192, 986	8,302,935	
Deposits: Member bank —reserve ac- count U. S. Treasurer—general	12,917,205		12,746,877	12,941,697			13,279,089	13,463,733	13,630,417	13,116,809		
account Foreign Other deposits	258,178 801,531 368,971	188,130 802,332 356,165	280,343 805,906 407,051	48,883 793,547 361,972	122,352 793,661 387,564	836,040	829,435	802,606	792,213	792,790	710,465	
Total deposits	14,345,885	14,439,566	14,240,177	14,146,099	14,581,437	14,840,580	14,915,636	14,909,224	14,805,216	15, 194, 195	14,714,976	
Ratio of total reserves to deposit and F.R. note liabilities com- bined (per cent)	77.7	77.7	78.4	79.0	78.4	77.7	77.5	77.2	77.3	76.3	90.8	

# MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted: Jan. 27. Feb. 3. Feb. 10. Feb. 17. Feb. 24.	10,398 8,813 13,358 9,435 11,314	5,498 3,603 3,903 2,438 7,320	1 1,598 5,389 3,703 1,300	2,351 816 2,776 2,104 1,956	2,528 2,778 1,274 1,180 729	18 16 16 10 9				· · · · · · · · · · · · · · · · · · ·
Industrial advances: Jan. 27 Feb. 3. Feb. 10. Feb. 17. Feb. 24.	11,906 13,955 14,087 13,885 13,749	7,516 7,886 8,537 8,219 8,494	304 348 388 488 455	273 270 235 101 121	953 2,088 1,690 1,705 1,323	588 1,062 1,056 1,067 1,045	1,302 1,333 1,242 1,369 1,335	865 866 837 834 788	102 102 102	
U. S. Government securities, direct and guaranteed: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	5,729,476 5,474,767 5,718,931 5,795,139 5,931,071	564,882 154,315 182,177 190,704 220,947	76,127 140,896 222,665 269,510 325,753	293,060 282,913 407,742 393,231 249,891	86,805 438,780 479,114 661,594 896,138	353,582 415,207 565,452 512,450 554,371	642, 100 489, 240 403, 300 379, 800 352, 100	241,575 241,575 241,575 241,575 247,085 245,085	1,292,534 1,244,734 1,212,905 1,204,795 1,187,895	2,004,001 1,935,970

# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS [In thousands of dollars]

		[In thousands of dollars]											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets Gold certificates on hand and due from U. S. Treasury: Jan. 27. Feb. 3. Feb. 10. Feb. 17. Feb. 24.	20, 493, 279 20, 463, 780 20, 443, 277 20, 442, 282 20, 441, 281	$1,121,038 \\ 1,145,981$	6,432,025 6,169,420	1,197,255	1,772,577 1,829,516	1,015,104	826,792 851,838 860,377	3,593,884 3,495,190 3,441,164 3,534,909 3,634,615	682,767 707,542 733,414 734,570 736,736	427,090 449,739 450,291	680,508 711,860 715,681	546,882 557,258 573,133	2,074,176 2,083,232 2,154,894 2,210,474 2,196,721
Redemption Fund— Federal Reserve notes: Jan. 27. Feb. 3. Feb. 10. Feb. 17. Feb. 24.	33,980 35,177 34,606 36,296 35,889	2,953 2,896 2,848 2,796 2,734	1,416 1,196 1,015 1,795 1,561	5,298 6,181 6,083 5,958 5,835	918 848 797 733 663	7,472 6,846 6,325 7,676 6,968	1,666 1,617 1,580 1,528 2,476	1,186 1,108 1,050 985 914	4,123 5,102 5,086 5,068 5,045	177 170 159 153 147	302 786 776 762 746	316 305 793 777 765	8,153 8,122 8,094 8,065 8,035
Other cash: Jan. 27 Feb. 3. Feb. 10. Feb. 17. Feb. 24.	424,309 396,930 393,404 398,570 382,063	40,374 37,982 36,516 35,905 34,383	95,953 82,047 81,886 82,877 85,471	26,982 28,078 23,301 23,584 22,822	55,068 53,528 50,202 46,488 46,505	23,973 23,001 23,962 21,305 18,742	27,687 21,210 19,293 20,536 18,251	47,013 48,832 61,816 66,611 61,054	21,556 19,588 17,721 17,759 16,824	9,391 9,271 9,231 9,138 8,994	12,833 11,730 13,089	12,139	48,459 47,049 45,607 48,976 44,390
Total reserves:         Jan. 27.           Feb. 3.         Feb. 10.           Feb. 10.         Feb. 17.           Feb. 24.         Feb. 24.	20,895,887 20,871,287 20,877,148	1,190,156 1,160,402 1,184,682	6,712,153 6,514,926 6,254,092	1,192,649 1,226,639 1,232,368	1,816,290 1,823,576 1.876,737	1,027,899 1,050,502 1.044,085	849,619 872,711 882,441	3,642,083 3,545,130 3,504,030 3,602,505 3,696,583	732,232 756,221 757,397	442,870 436,531 459,129 459,582 464,882	694,127 724,366 729,532	560,698 570,190 586,212	2,130,788 2,138,403 2,208,595 2,267,515 2,249,146
Bills discounted: Secured by U. S. Govern- ment obligations, di- rect and guaranteed: Jan. 27 Feb. 3. Feb. 10. Feb. 17 Feb. 24.	6, 365 4, 780 9, 330 5, 410 7, 290	810 110 30 520		115 215 200 100 200	540 540 540 640 790	35 25 25 25 125			· · · · · · · · · · · ·		25 1,000	125 125 125 125 125	
Other bills discounted: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	4,033 4,033 4,028 4,025 4,024		1,708 1,708 1,708 1,708 1,708 1,708	380 380 380 380 380	401 401 396 393 392	172 172 172 172 172 172	140 140 140	488 488 488 488 488 488	120 120 120 120 120	88 88 88 88 88	112 112 112 112 112 112	120 120 120 120 120	304 304 304 304 304 304
Total bills discounted: Jan. 27 Feb. 3. Feb. 17 Feb. 17 Feb. 24.	10,398 8,813 13,358 9,435 11,314	810 110 30 520	4,463 10,148 6,198	495 595 580 480 580	941 941 936 1,033 1,182	207 197 197 197 297	140 140 140 140 140	488 488 488 488 488 488	120 120 120 120 120	88 88 88 88 88	137 1,112 112 112 112 112	120 245 245 245 245 245 245	314 314 304 304 304 304
Industrial advances: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	11,906 13,955 14,087 13,885 13,749	457 449 949 968 966	608	4,488 4,426 4,552 4,208 4,511	850 1,230 1,153 1,278 1,254	675 657 585 585 585	435 457	105 105 104 109 103	7 7 7 7 7	368 372 402 382 369	780 1,926 1,530 1,569 1,209	29 29 29 29 29 29	3,711 3,711
U. S. Government securi- ties, direct and guaran- teed: Bonds: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	2,542,178	192,440	693,655 675,520 658,114	205,078 199,851 194,710	246,159 239,855 233,680	159,144 155,505	117,128 114,334 111,401	322,626 315,062 306,987	130,076 125,068 122,058 118,926 116,887	$76,150 \\ 74,217 \\ 72,304$	129,184 123,848 120,761 117,657 115,7 <b>2</b> 3	102,319 99,813 97,248	243,169 237,501 231,413
Notes: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	1,321,314 1,280,314 1,237,485 1,234,885	97,491 94,518 91,368 91,180	353,224 340,685 328,834 328,117	104,201 100,725 97,286 97,075	125,121 120,898	80,140 78,165 75,700 75,547 74,508	59,180 57,525 55,654 55,539	162,781 158 456	63,242 61,427 59,414 59,291 58,537	38,682 37 402	62,808 60,828 58,784 58,659 57,957	51,808 50,253 48,588 48,488	122,636 119,432 115,611 115,379
Certificates: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	812,875 796,375	79,643 63,463 60,019 58,800 58,018	228,753 216,001 211,602	85,124 67,631 63,903 62,605 61,816	75,135	65,467 52,483 49,723 48,719 48,000	38,626 36,559 35,819	106,396 100,743 98,705	41,245 39,029	31, 598 25, 112 23, 731 23, 248 22, 954	40,843 38,614 37,830	31,916	100, 183 80, 192 75, 942 74, 406 73, 335
Bills: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	1,126,393	51,698 56,923	142,224 390,913 548,728	30,905 34,847 44,321 46,749 57,445	28,276 42,142 48,117 49,948 69,940	28,028 25,586 33,330 38,719 46,513	21,184 22,724 24,316	223, 554 265, 138 396, 208 361, 409 357, 928	38,318 38,004 37,538 36,502 52,055	22,615	25,752	11,698 13,142 15,560 18,695 24,266	59,939 50,283 43,025 60,487 74,188

#### Federal Reserve Banks—Continued [In thousands of dollars]

				[in	thousands	of dollars	sj						
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
U. S. Government securi- ties, direct and guaran- teed: Total Jan. 27. Feb. 3. Feb. 10. Feb. 10. Feb. 17. Feb. 24.	5,729,476 5,474,767 5,718,931 5,795,139 5,931,071	397,508 390,786 389,780	1,469,837 1,405,317 1,611,268 1,746,561 1,830,399	434,560 408,281 405,361 401,139 406,817	490,377 481,421	338,471 315,378 314,258 314,508 317,799	227,075	965,381	265,744 258,039	165,578 161,279 148,415 147,433 156,617	251,271 246,775 242,879	212, 397 199, 457 195, 877 195, 699 198, 615	535,007 493,076 472,079 481,685 488,661
Total bills and securities: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	5,751,780 5,497,535 5,746,376 5,818,459 5,956,134	398,067 391,735 390,778	1,476,986 1,410,388 1,622,024 1,753,367 1,838,245	439,543 413,302 410,493 405,827 411,908	514,767 492,548 483,510 477,578 491,715	339,353 316,232 315,040 315,290 318,681	235,038 229,868	854,730 853,209 965,973 920,753 908,406	258,166 253,084	161,739	254,309 248,417 244,560	212,546 199,731 196,151 195,973 198,889	497,101 476,094 485,700
Due from foreign banks: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	47 47 47 47 47 47	3 3 3 3 3 3	<sup>1</sup> 18 <sup>1</sup> 18 <sup>1</sup> 18	5 5 5 5 5 5	4	2 2 2 2 2 2		6 6 6 6	1 1 1 1	* * *	1 1 1 1	1 1 1 1	4
Federal Reserve notes of other banks: Jan. 27 Feb. 3 Feb. 10 Feb. 10 Feb. 17 Feb. 24	52,499 48,835 46,537 44,258 45,307	963 1,011	2,637 3,293 3,863	1,230 1,075 1,123 1,202 1,074	1,127 1,819 1,818	17,190 15,451 13,436 10,856 10,413	3,272 4,668 4,010	4.266	2,924 3,398 3,287 3,875 3,176	1,318 1,307 747 1,146 1,448	6,551 5,955 6,665 5,384 5,685	1,462 1,404 1,205 1,222 1,111	6,982 7,106 5,090 5,576 6,620
Uncollected items: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	1,318,162 1,363,442 1,227,729 1,696,301 1,521,463	124,419 122,249 135,098	296,379 255,171 377,626	77,918 87,841 69,012 103,353 75,932	158,605 135,414 200,101	91,727 105,558 88,981 117,561 94,437	60,686 67,015 65,656 74,152 58,475	194,181 171,992	62,531 62,331 57,912 73,444 65,026	32,068	64,210 61,237	46,980 48,064 52,349 68,889 70,108	127,897 118,820 173,788
Bank premises: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	39,256 39,199 39,196 39,195 39,179	2,717	9,805 9,805 9,805	4,755 4,743 4,743 4,743 4,743 4,743	4,317 4,317	3,040 3,040 3,040 3,040 3,040 3,034	1,722 1,722 1,722	2,911 2,911 2,911 2,911 2,911 2,911	2,110 2,109 2,106 2,105 2,104	1,309 1,307 1,307 1,307 1,307 1,307	2,802 2,796 2,796 2,796 2,796 2,796	1,054 1,047 1,047 1,047 1,047	2,691 2,685 2,685 2,685 2,685 2,685
Other assets: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	92,961 90,639 91,025 91,109 90,538	6,251 6,203 6,144	23,116 23,350 23,357	7,387 6,843 6,867 6,878 6,914	9,424 9,474 9,543	5,728 5,594 5,687 5,640 5,630	3,928 3,900 3,948	11,219 11,074 11,148 11,213 11,142	4,427 4,381 4,394 4,379 4,275	2,838 2,782 2,788 2,816 2,744	4,507 4,516	3,724 3,567 3,595 3,592 3,588	9,184 9,172 9,203 9,081 8,760
Total assets: Jan. 27 Feb. 3. Feb. 10. Feb. 17. Feb. 17. Feb. 24.	28,206,273 27,935,584 28,022,197 28,566,517 28,511,901	1,710,715 1,722,576 1,684,320 1,720,462 1,733,887	8,600,597 8,454,496 8,428,587 8,422,128 8,405,735	1,734,847 1,706,458 1,718,882 1,754,376 1,741,702	2,518,638 2,483,315 2,458,114 2,570,098 2,551,912	1,461,816 1,473,776 1,476,688 1,496,474 1,478,021	1,144,719 1,160,596 1,178,527 1,193,921 1,166,660	4,691,328 4,610,651 4,660,253 4,810,792 4,842,557	1,063,863 1,070,323 1,082,087 1,094,285 1,098,504	645,952 630,608 641,812 644,822 662,289	1,012,370 1,025,905 1,047,998 1,057,874 1,093,742	802,774 814,512 824,438 856,936 850,742	2,818,654 2,782,368 2,820,491 2,944,349 2,886,420
Liabilities Federal Reserve notes in actual circulation: Jan. 27 Feb. 3. Feb. 10 Feb. 17 Feb. 24	12,395,552 12,428,930	903,964 910,529	2,731,871 2,744,518 2,761,094 2,769,038 2,780,128	872,430 875,835	1,142,808 1,145,420 1,156,027 1,160,650 1,171,514	779,823 790,294 797,855 795,837 801,086	568,733	2,434,512 2,450,362 2,472,023 2,479,164 2,496,671	513,035 521,489 522,392 523,417 524,922	310,480 311,862 313,064	434,563 435,575 435,858	260,731 259,772 258,730	1,295,683 1,319,331 1,336,186 1,338,075 1,346,673
Deposits: Member bankreserve account: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	12,746,877	670,102 618,102 649,363	4,803,158 4,788,707 4,574,416 4,616,459 5,4,553,177	656,630 663,880 670,547	1,076,027 1,044,252 1,016,543 1,086,091 1,057,148	529,671 524,299 533,790	499,047 508,905 507,902	1,960,817 1,830,352 1,880,358 1,978,029 1,974,322	447,230 449,964 451,725		499,485 512,806 507,904	479,471 474,878 496,815	1,297,803 1,236,875 1,259,134 1,328,772 1,271,643
U. S. Treasurer-general account: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	48,883 280,343 188,130	512 515,956 54,561	2 43,170 5 116,813 53,972	527 9,787 10,343	671 19,858 16,838	14,296	218 14,054 15,961	22,630 15,359	538 486 12,816 11,318 12,703	7,723	12,585 11,549	267 308 13, 349 13, 974 13, 931	2,433 1,183 14,263 12,236 37,539

\* Less than \$500. <sup>1</sup>After deducting \$29,000 participations of other Federal Reserve Banks.

#### Federal Reserve Banks—Continued [In thousands of dollars]

[In thousands of dollars]													
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Foreign: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	793,661 793,547 805,906 802,332 801,531	23,633 22,920 23,118 24,511 26,351	1373,371 1378,392 1377,069	66,111 65,781 67,007 66,378 67,528	64,023 63,704 64,891 64,282 65,396	29,924 29,774 30,330 30,045 30,565	24,357 24,235 24,687 24,455 24,879	84,900 84,477 86,051 85,243 86,721	20,877 20,773 21,160 20,961 21,325	15,234 15,517	19,388 19,749 19,564	20,773 21,160 20,961	53,099 53,117 53,844 53,491 54,196
Other deposits: Jan. 27 Feb. 3 Feb. 10 Feb. 17. Feb. 24	387,564 361,972 407,051 356,165 368,971	5,681 4,065 3,804 4,756 5,469	211,219 136,989 250,258 198,140 201,768	9,762 13,480 6,764 5,362 6,293	57,182	9,045 16,996 10,268 9,317 9,409	5,499 4,025 4,471 3,449 4,666	6,728 36,305 2,747 3,334 3,470	13,029 15,569 12,685 12,211 14,019	11,964 10,559 10,460	9,060 7,154 8,304	3,241 3,560 3,230 4,289 4,376	45, 394 40, 437 37, 929 40, 671 39, 672
Total deposits: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	$14, 146, 099 \\ 14, 240, 177 \\ 14, 439, 566$	697,599 660,980 683,191	5,500,244 5,342,237 5,319,879 5,245,640 5,189,501	736,418 747,438 752,630	1,201,867 1,178,149 1,158,474 1,223,083 1,199,476	583,285 576,819 582,659 587,448 581,984	527,525 552,117	2,053,204 1,951,673 1,991,786 2,081,965 2,095,160	484,935 484,058 496,625 496,215 502,741	287,362 300,138 299,097	528,535 552,294 547,321	504,112 512,617 536,039	1,398,729 1,331,612 1,365,170 1,435,170 1,403,050
Deferred availability items: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	1,078,343 1,094,831 991,400 1,300,361 1,254,644	98,219 102,074 92,030 99,226 102,753	234,949 233,402 212,511 271,380 299,525	72,512 72,321 63,131 89,808 66,207	137,644 123,218 106,805 149,296 143,610	81,561 89,332 78,742 95,559 77,240	46,206 51,425 45,549 58,928 43,160	153, 190 157, 909 145, 309 198, 306 199, 062	53,489 52,198 50,367 61,900 57,952	22,499 19,464 22,241	47,154 50,600 47,805 62,298 70,619	36,158 37,477 39,832 49,823 57,880	95,494 102,376 89,855 141,596 107,012
Other liabilities, including accrued dividends: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 17 Feb. 24	3,833 3,464 4,147 4,404 4,921	527 597 583 562 603	533 549 737 930 910	547 261 372 384 563	387 297 393 398 477	399 391 390 449 433	195 155 180 195 211	478 460 653 567 674	135 102 138 87 119	165 149 167 160 190	182 219 227 340 349	154 141 95 125 158	131 143 212 207 234
Total liabilities: Jan. 27. Feb. 3. Feb. 10. Feb. 17. Feb. 24.	27,820,258 27,546,623 27,631,276 28,173,261 28,116,933	1,684,271 1,695,954 1,657,557 1,693,508 1,706,787	8,467,597 8,320,706 8,294,221 8,286,988 8,270,064	1,699,682 1,671,100 1,683,371 1,718,657 1,705,973	2,482,706 2,447,084 2,421,699 2,533,427 2,515,077	1,445,068 1,456,836 1,459,646 1,479,293 1,460,743	1,130,624 1,146,362 1,164,218 1,179,623 1,152,292	4,641,384 4,560,404 4,609,771 4,760,002 4,791,567	1,051,594 1,057,847 1,069,522 1,081,619 1,085,734	635,921 620,490 631,631 634,562 651,972	1,000,524 1,013,917 1,035,901 1,045,817 1,081,569	790,850 802,461 812,316 844,717 838,186	2,790,037 2,753,462 2,791,423 2,915,048 2,856,969
Capital accounts Capital paid in: Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	146, 765 146, 721 146, 772 146, 813 146, 822	9,523 9,523 9,523 9,523 9,529 9,529	53,680 53,674 53,685 53,681 53,672	11,739 11,686 11,687 11,687 11,688	15,206 15,206 15,216 15,233 15,235	5,920 5,927 5,927 5,929 5,929 5,932	5,232 5,238 5,238 5,233 5,233 5,234	16, 386 16, 375 16, 387 16, 400 16, 406	4,578 4,584 4,583 4,586 4,587	3,151 3,153 3,158 3,161 3,163	4,775 4,780 4,787 4,788 4,788 4,788	4,475 4,475 4,475 4,475 4,475 4,476	12,100 12,100 12,106 12,111 12,112
Surplus (section 7): Jan. 27 Feb. 3. Feb. 10. Feb. 17. Feb. 24	160, 411 160, 411 160, 411 160, 411 160, 411 160, 411	11,160 11,160 11,160 11,160 11,160	58,001 58,001 58,001 58,001 58,001 58,001	15,670 15,670 15,670 15,670 15,670	14,767 14,767 14,767 14,767 14,767 14,767	5,236 5,236 5,236 5,236 5,236 5,236	5,725 5,725 5,725 5,725 5,725 5,725	22,925 22,925 22,925 22,925 22,925 22,925 22,925	4,966 4,966 4,966 4,966 4,966	3,221 3,221 3,221 3,221 3,221 3,221	3,613 3,613 3,613 3,613 3,613 3,613	4,083 4,083 4,083 4,083 4,083 4,083	11,044 11,044 11,044 11,044 11,044 11,044
Surplus (section 13b): Jan. 27 Feb. 3. Feb. 10. Feb. 17. Feb. 24.	26,829 26,829 26,829 26,829 26,829 26,829	2,874 2,874 2,874 2,874 2,874 2,874	7,070 7,070 7,070 7,070 7,070 7,070	4,393 4,393 4,393 4,393 4,393 4,393	1,007 1,007 1,007 1,007 1,007	3,244 3,244 3,244 3,244 3,244 3,244	717 717 717 717 717 717 717	1,429 1,429 1,429 1,429 1,429 1,429	530 530 530 530 530	1,000 1,000 1,000 1,000 1,000	1,137 1,137	1,307 1,307 1,307 1,307 1,307 1,307	2,121 2,121 2,121 2,121 2,121 2,121
Other capital accounts: Jan. 27 Feb. 3. Feb. 10. Feb. 17. Feb. 24.	52,010 55,000 56,909 59,203 60,906	2,887 3,065 3,206 3,391 3,537	14,249 15,045 15,610 16,388 16,928	3,363 3,609 3,761 3,969 3,978	4,952 5,251 5,425 5,664 5,826	2,348 2,533 2,635 2,772 2,866	2,421 2,554 2,629 2,623 2,692	9,204 9,518 9,741 10,036 10,230	2,195 2,396 2,486 2,584 2,687	2,659 2,744 2,802 2,878 2,933	2,458 2,560 2,519	2,059 2,186 2,257 2,354 2,420	3,352 3,641 3,797 4,025 4,174
Total liabilities and capital accounts: Jan. 27. Feb. 3. Feb. 10. Feb. 17. Feb. 17. Feb. 24.	28,206,273 27,935,584 28,022,197 28,566,517 28,511,901	1,710,715 1,722,576 1,684,320 1,720,462 1,733,887	8,600,597 8,454,496 8,428,587 8,422,128 8,405,735	1,734,847 1,706,458 1,718,882 1,754,376 1,741,702	2,518,638 2,483,315 2,458,114 2,570,098 2,551,912	1,461,816 1,473,776 1,476,688 1,496,474 1,478,021	1,144,719 1,160,596 1,178,527 1,193,921 1,166,660	4,691,328 4,610,651 4,660,253 4,810,792 4,842,557	1,063,863 1,070,323 1,082,087 1,094,285 1,098,504	645,952 630,608 641,812 644,822 662,289	1,012,370 1,025,905 1,047,998 1,057,874 1,093,742	802,774 814,512 824,438 856,936 850,472	2,818,654 2,782,368 2,820,491 2,944,349 2,886,420
Commitments to make in- dustrial advances: Jan. 27. Feb. 3 Feb. 10. Feb. 10. Feb. 17. Feb. 24.	12,170 10,314 10,617 10,763 11,573	114 114	39 39	1,596 1,594 1,441 1,679 2,175	446 515 384	1,006 1,006 1,005 1,005	118 118 150	· · · · · · · · · · · · · · · · · · ·	1,627 1,627 1,702	· · · · · · · · · · · · · · · · · · ·	1,150 1,546 1,506		4,861 4,220 4,212 4,206 4,183

FEDERAL RESERVE NOTES-	-FEDERAL	RESERVE	AGENTS'	ACCOUNTS,	ΒY	WEEKS
	(In the	neands of dolls	arel			

System	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
12,861,069 12,926,993	931,794	2,892,843 2,899,340	889,909 897,313	1,182,254 1,188,577 1,194,794	830,956 834,416 833,534	597,213 602,722 608,209	2,491,747 2,514,412 2,522,780	546,922 546,895 553,368	315,594 318,827 320,102	445,610 444,429 447,619	280,980 281,431 285,981	1,386,885 1,392,051 1,411,814 1,422,813
478,248 465,517 498,063	29,474 27,830 30,611	139,015 147,117 131,749 130,302 126,078	22,147 18,257 17,479 21,478 21,930	33,898 36,834 32,550 34,144 36,238	40,662 36,561 37,697	29,956 36,350 39,476	36,916 41,385 42,389 43,616 42,893	28,286 25,433 24,503 29,951 28,479	5,114 6,965 7,038	11,047 11,854 11,761	35,046 20,249 21,659 27,251 28,172	91,202 72,720 75,628 84,738 83,629
12, 156, 645 12, 302, 229 12, 395, 552 12, 428, 930	903,964 910,529	2,761,094 2,769,038	872,430 875,835	1,145,420 1,156,027 1,160,650	790,294 797,855 795,837	567,257 566,372 568,733	2,450,362 2,472,023 2,479,164	513,035 521,489 522,392 523,417	310,480 311,862 313,064	434,563 435,575 435,858	260,731 259,772 258,730	1,295,683 1,319,331 1,336,186 1,338,075
12,511,483	923,026	2,780,128	887,477	1,171,514	801,086	566,928	2,496,671	524,922	314,994	437,654	260,410	1,346,673
12,474,000 12,526,000 12,589,000 12,709,000 12,740,500	888,000 896,000 906,000	2,915,000 2,915,000 2,915,000	795,000 795,000 820,000	1,190,000 1,190,000 1,200,000	727,000 727,000 727,000	575,000 575,000 590,000	2,500,000 2,530,000 2,560,000	480,000 480,000 480,000 480,000 480,000	320,000 320,000 325,000	$\begin{array}{r} 445,000\\ 450,000\\ 450,000\end{array}$	287,000 287,000 292,000	1,404,000 1,404,000 1,424,000 1,444,000 1,444,000
5,815 4,105 8,665 4,645 6,375	810 110 30 520	4,830 2,755 8,440 4,490 5,530	215 200 100		25 25				· · · · · · · · · · ·	1,000		•••••
385,000 395,000 395,000 395,000 395,000	50,000 50,000		100,000 100,000 100,000		$\begin{array}{r} 125,000\\ 125,000\\ 125,000\\ 125,000\\ 125,000\\ 125,000\end{array}$	30,000 30,000 30,000		85,000 85,000 85,000	· · · · · · · · · · ·	5,000 5,000 5,000		· · · · · · · · · · · · · · · · · · ·
2,864,815 2,925,105 2,992,665 3,108,645 3,141,875	938,110 946,000 956,030	2,917,755 2,923,440 2,919,490	895,215 895,200 920,100	1,190,000 1,190,000 1,200,000	852,025 852,025 852,025	605,000 605,000 620,000	2,500,000 2,530,000 2,560,000	565,000 565,000 565,000	320,000 320,000 325,000	451,000 455,000 455,000	287,000 287,000 292,000	1,404,000 1,404,000 1,424,000 1,444,000 1,444,000
	12, 710, 200 12, 780, 477 12, 861, 069 12, 926, 993 13, 017, 248 553, 555 478, 248 465, 517 498, 063 505, 765 12, 156, 645 12, 302, 229 12, 395, 552 12, 302, 229 12, 395, 552 12, 302, 229 12, 395, 552 12, 302, 209 12, 395, 552 12, 428, 930 12, 511, 483 2, 589, 000 2, 749, 000 2, 74	12,710,200         914,462           12,780,477         925,158           12,861,069         931,794           12,861,069         931,794           12,861,069         931,794           12,861,069         931,794           12,861,069         931,794           12,861,069         931,794           13,017,248         952,874           553,555         31,037           478,248         29,474           465,517         27,330           498,063         30,611           505,765         29,238           12,302,229         895,684           12,302,229         895,684           12,428,930         910,529           12,511,483         923,026           2,589,000         886,000           2,709,000         966,000           2,749,000         868,000           2,709,000         916,000           5,815         810           4,105         110           8,665            4,645         30           6,375         520           385,000         50,000           395,000         50,0000      395,000 <td< td=""><td>System         Boston         York           12, 710, 200         914, 462         2, 891, 486           12, 780, 477         925, 158         2, 891, 635           12, 861, 069         931, 794         2, 892, 843           12, 926, 93         941, 140         2, 899, 340           13, 017, 248         952, 264         2, 906, 206           553, 555         31, 037         159, 615           478, 248         29, 474         147, 117           465, 517         27, 7330         131, 749           498, 063         30, 611         130, 302           505, 765         29, 238         126, 078           12, 302, 229         895, 684, 27, 445, 184           12, 302, 229         895, 684, 27, 445, 184           12, 302, 229         895, 684, 27, 451, 814           12, 302, 229, 895, 684, 27, 451, 814           12, 302, 229, 895, 684, 27, 451, 814           12, 302, 229, 930         910, 529           12, 511, 483         923, 026           2, 789, 000         868, 000         2, 915, 000           2, 589, 000         896, 000         2, 915, 000           2, 580, 000         896, 000         2, 915, 000           2, 780, 010         868, 000         2,</td><td>System         Boston         York         delphia           12,710,200         914,462         2,891,486         876,259           12,780,477         925,158         2,891,486         876,259           12,861,069         931,794         2,892,843         889,399           12,926,993         941,140         2,899,340         897,313           13,017,248         952,264         2,906,206         909,407           553,555         31,037         159,615         22,147           465,517         27,830         131,749         17,479           949,063         30,611         130,302         21,478           505,765         29,238         126,078         21,930           12,156,645         883,425         2,731,871         854,112           12,302,229         895,684         2,744,518         862,100           12,355,552         903,964         2,760,038         873,835           12,511,483         923,026         2,780,028         875,835           2,589,000         896,000         2,915,000         795,000           2,589,000         896,000         2,915,000         795,000           2,580,000         896,000         2,915,000</td><td>System         Boston         York         delphia         land           12,710,200         914,462         2.891,486         876,259         1,176,706           12,780,477         925,158         2.891,635         880,357         1,182,254           12,861,069         931,794         2.892,843         889,909         1,182,254           12,926,993         941,140         2.899,340         897,313         1194,794           13,017,248         952,264         2,906,206         909,407         1,207,752           553,555         31,037         159,615         22,147         33,898           478,248         29,474         147,117         18,257         36,834           405,517         27,830         131,749         17,479         32,550           498,063         30,611         130,302         21,478         34,144           505,765         29,238         126,078         21,930         36,238           12,302,229         903,964         2,761,004         872,430         1,156,027           12,428,930         916,529         2,780,038         875,835         1,160,650           2,549,000         888,000         2,915,0000         795,000         1,190,000     <!--</td--><td>System         Boston         York         delphia         land         mond           12, 710, 200         914, 462         2, 891, 486         876, 259         1, 176, 706         826, 867           12, 780, 477         925, 158         2, 891, 635         880, 357         1, 182, 254         830, 956           12, 861, 069         931, 794         2, 899, 340         897, 313         1, 194, 794         833, 534           12, 926, 993         941, 140         899, 340         897, 313         1, 194, 794         833, 534           13, 017, 248         952, 264         2, 906, 206         909, 407         1, 207, 752         835, 964           553, 555         31, 037         159, 615         22, 147         33, 898         47, 044           448         29, 474         147, 117         18, 257         36, 834         40, 662           498, 063         30, 611         130, 302         1, 478         34, 144         37, 697           505, 765         29, 238         126, 078         21, 930         36, 238         34, 878           12, 302, 229         993, 964         2, 761, 948         872, 430         1, 156, 027         797, 855           12, 511, 483         923, 026         2, 780, 128</td><td>System         Boston         York         delphia         Iand         mond         Attanta           12,710,200         914,462         2,891,486         876,259         1,176,706         826,867         591,397           12,780,477         925,158         2,891,486         880,357         1,182,254         830,996         597,213           12,926,993         931,794         2,892,843         889,999         1,182,254         830,956         597,213           12,926,993         941,140         2,899,340         897,313         1,194,794         833,534         602,229           553,555         31,037         159,615         22,147         33,898         47,044         46,488           478,248         29,474         147,117         18,257         36,834         40,662         29,956           465,517         27,830         131,749         17,479         32,550         36,611         36,351           12,156,645         833,425         2,731,871         854,112         1,142,808         779,823         544,909           12,156,645         834,252         2,780,038         873,351         1,80,000         727,000         575,000           12,302,229         985,6842         2,915,000</td><td>System         Boston         York         delphia         land         mond         Atlanta         Chicago           12, 710, 200         914, 462         2, 891, 486         876, 259         1, 176, 706         826, 867         591, 397         2, 471, 428           12, 780, 477         925, 1581         2, 891, 483         889, 990         1, 182, 254         830, 956         597, 213         2, 401, 747           12, 926, 993         941, 140         2, 899, 340         897, 313         1, 194, 794         833, 534         608, 209         2, 222, 784           13, 017, 248         952, 264         2, 906, 206         909, 407         1, 207, 752         835, 964         620, 498         2, 539, 564           553, 555         31, 037         159, 615         22, 147         33, 898         47, 044         46, 488         36, 916           505, 765         29, 238         126, 078         21, 930         36, 238         34, 878         53, 577         42, 893           12, 156, 645         883, 425         2, 731, 871         854, 112         1, 145, 420         790, 294         566, 722, 2472, 023           12, 302, 229         895, 684         2, 761, 094         877, 835         1, 166, 027         787, 855         566, 372, 24, 472, 023<!--</td--><td>System         Boston         York         delphia         land         mond         Atlanta         Chicago         Louis           12,710,200         914,462         2.891,485         880,357         1.182,254         830,956         591,397         2.471,428         541,321           12,7861,069         931,794         2.892,843         889,909         1.188,577         833,534         606,0722         2.514,412         546,922           12,920,993         941,1402,899,340         897,313         1.194,794         833,534         608,209         2.522,780         553,355           13,017,248         952,264         2,906,206         909,407         1.207,752         835,964         620,498         2,539,564         553,401           553,555         31,037         159,615         22,147         33,898         47,044         46,488         36,916         28,286           478,248         29,474         147,117         18,257         36,834         40,662         29,956         41,385         25,433           499,663         30,611         130,032         1,478         34,144         37,697         39,476         43,616         29,951         505,752         29,396         24,741,4158         862,1001         1</td><td><math display="block"> \begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td><td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td></td></td></td<>	System         Boston         York           12, 710, 200         914, 462         2, 891, 486           12, 780, 477         925, 158         2, 891, 635           12, 861, 069         931, 794         2, 892, 843           12, 926, 93         941, 140         2, 899, 340           13, 017, 248         952, 264         2, 906, 206           553, 555         31, 037         159, 615           478, 248         29, 474         147, 117           465, 517         27, 7330         131, 749           498, 063         30, 611         130, 302           505, 765         29, 238         126, 078           12, 302, 229         895, 684, 27, 445, 184           12, 302, 229         895, 684, 27, 445, 184           12, 302, 229         895, 684, 27, 451, 814           12, 302, 229, 895, 684, 27, 451, 814           12, 302, 229, 895, 684, 27, 451, 814           12, 302, 229, 930         910, 529           12, 511, 483         923, 026           2, 789, 000         868, 000         2, 915, 000           2, 589, 000         896, 000         2, 915, 000           2, 580, 000         896, 000         2, 915, 000           2, 780, 010         868, 000         2,	System         Boston         York         delphia           12,710,200         914,462         2,891,486         876,259           12,780,477         925,158         2,891,486         876,259           12,861,069         931,794         2,892,843         889,399           12,926,993         941,140         2,899,340         897,313           13,017,248         952,264         2,906,206         909,407           553,555         31,037         159,615         22,147           465,517         27,830         131,749         17,479           949,063         30,611         130,302         21,478           505,765         29,238         126,078         21,930           12,156,645         883,425         2,731,871         854,112           12,302,229         895,684         2,744,518         862,100           12,355,552         903,964         2,760,038         873,835           12,511,483         923,026         2,780,028         875,835           2,589,000         896,000         2,915,000         795,000           2,589,000         896,000         2,915,000         795,000           2,580,000         896,000         2,915,000	System         Boston         York         delphia         land           12,710,200         914,462         2.891,486         876,259         1,176,706           12,780,477         925,158         2.891,635         880,357         1,182,254           12,861,069         931,794         2.892,843         889,909         1,182,254           12,926,993         941,140         2.899,340         897,313         1194,794           13,017,248         952,264         2,906,206         909,407         1,207,752           553,555         31,037         159,615         22,147         33,898           478,248         29,474         147,117         18,257         36,834           405,517         27,830         131,749         17,479         32,550           498,063         30,611         130,302         21,478         34,144           505,765         29,238         126,078         21,930         36,238           12,302,229         903,964         2,761,004         872,430         1,156,027           12,428,930         916,529         2,780,038         875,835         1,160,650           2,549,000         888,000         2,915,0000         795,000         1,190,000 </td <td>System         Boston         York         delphia         land         mond           12, 710, 200         914, 462         2, 891, 486         876, 259         1, 176, 706         826, 867           12, 780, 477         925, 158         2, 891, 635         880, 357         1, 182, 254         830, 956           12, 861, 069         931, 794         2, 899, 340         897, 313         1, 194, 794         833, 534           12, 926, 993         941, 140         899, 340         897, 313         1, 194, 794         833, 534           13, 017, 248         952, 264         2, 906, 206         909, 407         1, 207, 752         835, 964           553, 555         31, 037         159, 615         22, 147         33, 898         47, 044           448         29, 474         147, 117         18, 257         36, 834         40, 662           498, 063         30, 611         130, 302         1, 478         34, 144         37, 697           505, 765         29, 238         126, 078         21, 930         36, 238         34, 878           12, 302, 229         993, 964         2, 761, 948         872, 430         1, 156, 027         797, 855           12, 511, 483         923, 026         2, 780, 128</td> <td>System         Boston         York         delphia         Iand         mond         Attanta           12,710,200         914,462         2,891,486         876,259         1,176,706         826,867         591,397           12,780,477         925,158         2,891,486         880,357         1,182,254         830,996         597,213           12,926,993         931,794         2,892,843         889,999         1,182,254         830,956         597,213           12,926,993         941,140         2,899,340         897,313         1,194,794         833,534         602,229           553,555         31,037         159,615         22,147         33,898         47,044         46,488           478,248         29,474         147,117         18,257         36,834         40,662         29,956           465,517         27,830         131,749         17,479         32,550         36,611         36,351           12,156,645         833,425         2,731,871         854,112         1,142,808         779,823         544,909           12,156,645         834,252         2,780,038         873,351         1,80,000         727,000         575,000           12,302,229         985,6842         2,915,000</td> <td>System         Boston         York         delphia         land         mond         Atlanta         Chicago           12, 710, 200         914, 462         2, 891, 486         876, 259         1, 176, 706         826, 867         591, 397         2, 471, 428           12, 780, 477         925, 1581         2, 891, 483         889, 990         1, 182, 254         830, 956         597, 213         2, 401, 747           12, 926, 993         941, 140         2, 899, 340         897, 313         1, 194, 794         833, 534         608, 209         2, 222, 784           13, 017, 248         952, 264         2, 906, 206         909, 407         1, 207, 752         835, 964         620, 498         2, 539, 564           553, 555         31, 037         159, 615         22, 147         33, 898         47, 044         46, 488         36, 916           505, 765         29, 238         126, 078         21, 930         36, 238         34, 878         53, 577         42, 893           12, 156, 645         883, 425         2, 731, 871         854, 112         1, 145, 420         790, 294         566, 722, 2472, 023           12, 302, 229         895, 684         2, 761, 094         877, 835         1, 166, 027         787, 855         566, 372, 24, 472, 023<!--</td--><td>System         Boston         York         delphia         land         mond         Atlanta         Chicago         Louis           12,710,200         914,462         2.891,485         880,357         1.182,254         830,956         591,397         2.471,428         541,321           12,7861,069         931,794         2.892,843         889,909         1.188,577         833,534         606,0722         2.514,412         546,922           12,920,993         941,1402,899,340         897,313         1.194,794         833,534         608,209         2.522,780         553,355           13,017,248         952,264         2,906,206         909,407         1.207,752         835,964         620,498         2,539,564         553,401           553,555         31,037         159,615         22,147         33,898         47,044         46,488         36,916         28,286           478,248         29,474         147,117         18,257         36,834         40,662         29,956         41,385         25,433           499,663         30,611         130,032         1,478         34,144         37,697         39,476         43,616         29,951         505,752         29,396         24,741,4158         862,1001         1</td><td><math display="block"> \begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td><td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td></td>	System         Boston         York         delphia         land         mond           12, 710, 200         914, 462         2, 891, 486         876, 259         1, 176, 706         826, 867           12, 780, 477         925, 158         2, 891, 635         880, 357         1, 182, 254         830, 956           12, 861, 069         931, 794         2, 899, 340         897, 313         1, 194, 794         833, 534           12, 926, 993         941, 140         899, 340         897, 313         1, 194, 794         833, 534           13, 017, 248         952, 264         2, 906, 206         909, 407         1, 207, 752         835, 964           553, 555         31, 037         159, 615         22, 147         33, 898         47, 044           448         29, 474         147, 117         18, 257         36, 834         40, 662           498, 063         30, 611         130, 302         1, 478         34, 144         37, 697           505, 765         29, 238         126, 078         21, 930         36, 238         34, 878           12, 302, 229         993, 964         2, 761, 948         872, 430         1, 156, 027         797, 855           12, 511, 483         923, 026         2, 780, 128	System         Boston         York         delphia         Iand         mond         Attanta           12,710,200         914,462         2,891,486         876,259         1,176,706         826,867         591,397           12,780,477         925,158         2,891,486         880,357         1,182,254         830,996         597,213           12,926,993         931,794         2,892,843         889,999         1,182,254         830,956         597,213           12,926,993         941,140         2,899,340         897,313         1,194,794         833,534         602,229           553,555         31,037         159,615         22,147         33,898         47,044         46,488           478,248         29,474         147,117         18,257         36,834         40,662         29,956           465,517         27,830         131,749         17,479         32,550         36,611         36,351           12,156,645         833,425         2,731,871         854,112         1,142,808         779,823         544,909           12,156,645         834,252         2,780,038         873,351         1,80,000         727,000         575,000           12,302,229         985,6842         2,915,000	System         Boston         York         delphia         land         mond         Atlanta         Chicago           12, 710, 200         914, 462         2, 891, 486         876, 259         1, 176, 706         826, 867         591, 397         2, 471, 428           12, 780, 477         925, 1581         2, 891, 483         889, 990         1, 182, 254         830, 956         597, 213         2, 401, 747           12, 926, 993         941, 140         2, 899, 340         897, 313         1, 194, 794         833, 534         608, 209         2, 222, 784           13, 017, 248         952, 264         2, 906, 206         909, 407         1, 207, 752         835, 964         620, 498         2, 539, 564           553, 555         31, 037         159, 615         22, 147         33, 898         47, 044         46, 488         36, 916           505, 765         29, 238         126, 078         21, 930         36, 238         34, 878         53, 577         42, 893           12, 156, 645         883, 425         2, 731, 871         854, 112         1, 145, 420         790, 294         566, 722, 2472, 023           12, 302, 229         895, 684         2, 761, 094         877, 835         1, 166, 027         787, 855         566, 372, 24, 472, 023 </td <td>System         Boston         York         delphia         land         mond         Atlanta         Chicago         Louis           12,710,200         914,462         2.891,485         880,357         1.182,254         830,956         591,397         2.471,428         541,321           12,7861,069         931,794         2.892,843         889,909         1.188,577         833,534         606,0722         2.514,412         546,922           12,920,993         941,1402,899,340         897,313         1.194,794         833,534         608,209         2.522,780         553,355           13,017,248         952,264         2,906,206         909,407         1.207,752         835,964         620,498         2,539,564         553,401           553,555         31,037         159,615         22,147         33,898         47,044         46,488         36,916         28,286           478,248         29,474         147,117         18,257         36,834         40,662         29,956         41,385         25,433           499,663         30,611         130,032         1,478         34,144         37,697         39,476         43,616         29,951         505,752         29,396         24,741,4158         862,1001         1</td> <td><math display="block"> \begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td> <td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td> <td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td>	System         Boston         York         delphia         land         mond         Atlanta         Chicago         Louis           12,710,200         914,462         2.891,485         880,357         1.182,254         830,956         591,397         2.471,428         541,321           12,7861,069         931,794         2.892,843         889,909         1.188,577         833,534         606,0722         2.514,412         546,922           12,920,993         941,1402,899,340         897,313         1.194,794         833,534         608,209         2.522,780         553,355           13,017,248         952,264         2,906,206         909,407         1.207,752         835,964         620,498         2,539,564         553,401           553,555         31,037         159,615         22,147         33,898         47,044         46,488         36,916         28,286           478,248         29,474         147,117         18,257         36,834         40,662         29,956         41,385         25,433           499,663         30,611         130,032         1,478         34,144         37,697         39,476         43,616         29,951         505,752         29,396         24,741,4158         862,1001         1	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

<sup>1</sup> Includes Federal Reserve notes held by U. S. Treasury or by a Federal Reserve Bank other than the issuing Bank.

#### INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS [Amounts in thousands of dollars]

# WAR PRODUCTION LOANS GUARANTEED BY WAR DE-Partment, Navy Department, and Maritime Commission Through Federal Reserve Banks Under Regulation V

[Amounts in thousands of dollars]

Amount

100,290

310,680

509.012

705,842

944,204

2,227,704

2.367.297 2,688,397

2,999,731

Guaranteed loans

Total amount

(1)

81.108

151.154

294,720

427,918

7527.186

r644.558

r803,720

973,930

Portion

guaran-teed

(1)

69.674 131,097

244,532

356,677

r439.989

7520.869

r632,474

768,111

Guaranteed loans

authorized

Number

282

565

932

1,329

1,658

2.023

2.327

2.665

2,961

Date (last Wednesday or	Applic appr	ations oved	Ap- proved but not	Ad- vances out-	Commit- ments out-	Partici- pations out-	BA
last day of period)	Number	Amount	com- pleted <sup>1</sup> (amount)	(amount)	standing (amount)	standing (amount)	
1934 1935 1936		49,634 124,493 139,829	20,966 11,548 8,226	13,589 32,493 25,526	8,225 27,649 20,959	1,296 8,778 7,208	Date
1937 1938 1939 1940	2,653	150,987 175,013 188,222 212,510	3,369 1,946 2,659 13,954	20,216 17,345 13,683 9,152	12,780 14,161 9,220 5,226	7,238 12,722 10,981 6,386	
1941							1942 May 31
June 25 Dec. 31		238,505 279,860	8,090 8,294	10,549 10,337	13,072 14,597	14,011 19,600	June 30
1942 Jan. 28 Feb. 25		281,617	7,612	9,752 9,227	$14,272 \\ 14,921$	19,388 19,924	July 31
Mar. 25 Apr. 29	3,261 3,300	297,945 313,660	17,698 18,473	9,312 10,699	14,364 11,673	19,086 22,710	September 30
May 27 June 24 July 29	3,352	325,507 338,822 344,770	22,480 26,346 22,323	11,464 11,265 12,619	14,378 16,832 15,989	23,384 26,430 25,284	October 31
Aug. 26 Sept. 30 Oct. 28	3,394	352,675 364,916 377,306	12,024 8,199 7,536	14,833 15,882 14,934	16,720 12,187 11,572	25,295 23,180 20,983	November 30 December 31
Nov. 30 Dec. 31		393,679 408,737	5,430 4,248	15,465 14,126	10,876 10,661	18,880 17,305	1943
1943 Jan. 30	3,432	434,638	6,672	12,897	12,160	23,915	January 31.
			,	,	,,		" Revised.

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant. <sup>2</sup> Includes industrial advances past due 3 months or more, which are not included in industrial advances outstanding in weekly statement of condi-tion of Federal Reserve Banks. Nore.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for advances and commitments withdrawn or expired.

Additional

amount vailable to

borrowers under guar-

antee agree-

ments outstanding

(1)

137,888

158.340

206,609

230,720

1.308.168

1.383.394

r1,430,121

1,440,733

233

# Revised.

<sup>7</sup> Revised. <sup>1</sup> Not available. NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees available but not completed, and authorizations expired or withdrawn.

[Averages of daily figures. In millions of dollars]

#### MEMBER BANK RESERVE BALANCES BY CLASSES OF BANK

[Averages of daily figures. In millions of dollars]

(III CLABES OF GA						
Classes of banks and districts	Gross de- mand	Net de- mand	Time de-		serves w eral Rese Banks	
	de- posits	de- posits <sup>1</sup>	posits	Re- quired	Held	Ex- cess
All member banks Central reserve city banks:	64,654	55,710	12,936	11,212	13,344	2,132
New York Chicago	20,727 4,589	19,852 4,244		4,015 876	4,352 898	337 22
Reserve city banks: Boston district	1,782	1.650	88	335	388	52
New York district Philadelphia district	394 1,955	344		78	86 421	8 64
Cleveland district Richmond district	$3,038 \\ 1,429$	2,590 1,221	709 245		737 332	177 73
Atlanta district	1,492	1,203			305	54
Chicago district	2,936 1,580	1,352	173	281	651 313	124 32
Minneapolis district	781	668	84			15
Kansas City district Dallas district San Francisco district	1,912 1,468 4,805	1,440 1,100 4,145	131	228	356 307 1,139	59 80 175
Total	23, 570	19,854	5,097	4,277	5,190	913
Country banks:						
Boston district New York district Philadelphia district	1,649 2,557 1,173	1,350 2,146 946	1,571	395	528	72 134 71
Cleveland district	1,322	985				103
Richmond district Atlanta district	1,294 1,253	919 869				52 63
Chicago district St. Louis district	1,958 883	1,432 612				130 44
Minneapolis district	679	500	305	88	121	33
Kansas City district Dallas district San Francisco district	972 1,175 852	772	97	114	183	
Total	15,769	11,760	6,632	2,044	2,905	860

<sup>1</sup> Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection. Nore.—See tables on p. 228 for percentages of deposits required to be held as reserves.

	All mem-	Central city l	reserve panks	Re- serve	Coun- try
	ber banks <sup>1</sup>	New York	Chi- cago	city banks	banks <sup>1</sup>
Total reserves held:					
1942—January	12,936	5,248	1,085	4.365	2,238
February	12,908	5,266	1,086	4,356	2,199
March	12,827	5,188	1,157	4,279	2,204
April	12,649	5,028	1,140	4,293	2,188
May	12,510	4,870	1,049	4,325	2,265
June	12,624	4,859	979	4,448	2,338
July	12,409	4,609	1,000	4,447	2,353
August	12,623	4,616	1,009	4,574	2,423
September	12,299	4,150	944	4,676	2,529
October	12,234	4,093	834	4,711	2,597
November	12,618	4,086	859	4,990	2,684
December	13,152	4,303	877	5,122	2,850
1943—January	13, 344	4,352	898	5,190	2,905
Week ending (Friday): 1943-Jan. 8	13,389	4,504	884	5.048	2,953
Jan. 15	13,387	4,364	892	5,048	2,935
Jan. 22	13,230	4,308	886	5,203	2,873
Jan. 29	13,380	4,261	908	5,284	2,927
Feb. 5	13,143	4,201	891	5,132	2,918
Feb. 12	12,834	4,002	875	5,061	2,896
Feb. 19	12,984	3,973	877	5,190	2,944
Excess reserves:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,510		0,	-,,,,,
1942—January	3,446	1.083	225	1.330	809
February	3,309	1,071	204	1.279	755
March	3,147	962	255	1,190	740
April	2,951	795	262	1,175	718
May	2,667	546	178	1,171	772
June	2,704	556	89	1,232	827
July	2,237	269	64	1,105	799
August	2,248	286	60	1,091	812
September	2,300	302	73	1,069	857
October	2,328	557	27	921	823
November	2,362	455	45	1,035	827
December	2,376 2,132	416 337	35	1,020	904 860
1943—January Week ending (Friday):	2,132	.331	24	915	800
1943—Ian. 8	2,182	443	15	805	919
Jan. 15	2,182	338	15	911	841
Jan. 13 Jan. 22	2,100	272	11	907	835
Jan. 29	2, 139	280	26	960	874
Feb. 5	1,841	187	12	806	836
Feb. 12	1,641	82	12	744	803
Feb. 19	P1,781	98	15	818	P851
	1				1

<sup>P</sup> Preliminary.
 <sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

DEPOSITS OF MEMBER	BANKS IN LARGE	R AND SMALLER CENTERS
[Averages]	of daily figures. In mil	lions of dollars]

			Terageo or	amij ng		innons of	donarsj					
		All memb	er banks		Memb <del>e</del> r banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
Federal Reserve district	Gross demand Tin		me Gross d		demand Ti		me	Gross demand		Tiı	ne	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
Boston. New York. Philadelphia Cleveland. Richmond Atlanta Chicago. St. Louis Minneapolis. Kansas City. Dallas. San Francisco.	4,360 2,722 2,745 9,482 2,463	3,354 22,891 3,047 4,200 2,666 2,580 9,109 2,354 1,407 2,790 2,533 5,461	$\begin{array}{c} 680\\ 2,468\\ 984\\ 1,480\\ 663\\ 459\\ 2,208\\ 439\\ 389\\ 324\\ 228\\ 2,613 \end{array}$	670 2,416 967 1,456 656 453 2,151 435 382 321 228 2,561	$\begin{array}{c} 3,215\\ 12,427\\ 2,669\\ 3,847\\ 2,316\\ 2,431\\ 14,152\\ 1,934\\ 1,126\\ 2,212\\ 2,003\\ 5,387\end{array}$	$\begin{array}{c} 3,147\\ 12,289\\ 2,605\\ 3,716\\ 2,268\\ 2,291\\ 13,967\\ 1,855\\ 1,090\\ 2,158\\ 1,919\\ 5,194 \end{array}$	557 1,173 530 1,112 445 369 1,372 314 206 211 187 2,489	$\begin{array}{c} 548\\ 1, 151\\ 518\\ 1, 094\\ 440\\ 363\\ 1, 324\\ 311\\ 201\\ 210\\ 185\\ 2, 435\\ \end{array}$	215 523 459 513 407 314 742 529 334 673 640 270	207 498 442 483 398 289 705 499 317 632 614 266	124 544 454 368 218 91 381 124 183 113 41 123	123 536 449 362 216 89 374 124 180 111 43 126
Total	64,654	62,392	12,936	12,695	<sup>1</sup> 33,719	1 <sub>32,500</sub>	<sup>1</sup> 8,965	<sup>1</sup> 8,780	5,619	5,351	2,764	2,734

<sup>1</sup> Excluding central reserve city banks, for which figures for latest month are shown in table above.

#### KINDS OF MONEY IN CIRCULATION [Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of month	Total	Gold certifi- cates	Silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsidi- ary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	Na- tional bank notes
1941—December	11,160	61	60	1,733	1	481	209	313	8,138	19	144
1942—January. February. March. April. June. July. August. September. October. November. December.	11, 175 11, 485 11, 566 11, 767 12, 074 12, 383 12, 739 13, 200 13, 703 14, 210 14, 805 15, 410	61 60 60 59 59 59 59 59 59 59 58 58 58	61 62 64 65 66 67 69 71 73 74 76	1,657 1,695 1,697 1,707 1,745 1,754 1,764 1,764 1,754 1,754 1,754 1,754 1,754 1,754	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	471 475 482 488 496 504 510 521 537 537 551 565 575	206 208 209 211 213 215 218 222 225 227 228	302 309 307 309 316 317 315 321 324 326 327 317	8, 253 8, 514 8, 587 9, 022 9, 310 9, 650 10, 068 10, 580 11, 118 11, 667 12, 082	19 19 19 19 19 19 19 18 18 18 18 18 7188	143 143 142 141 140 139 138 138 137 136 136 *135
1943—January	15,590	58	77	1,700	1	567	226	312	12,152	362	135

r Revised.

Back figures.-See Annual Report for 1937 (table 35).

# PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

End of month in	Total in çir-	Coin and small denomination currency <sup>2</sup>						Large denomination currency <sup>2</sup>							Unas-	
	cula- tion <sup>1</sup>	Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted
1941—December	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942—January February March June July September October December	11,175 11,485 11,566 11,767 12,074 12,383 12,739 13,200 13,703 14,210 14,805 15,410	8,053 8,326 8,396 8,560 8,841 9,083 9,398 9,795 10,207 10,629 11,122 11,576	738 743 752 757 771 783 793 809 830 848 867 880	656 668 673 680 696 704 712 731 754 764 782 801	42 42 43 44 45 45 45 45 48 50 51 53 55	1,309 1,344 1,351 1,362 1,402 1,427 1,464 1,517 1,555 1,597 1,647 1,693	2,713 2,825 2,834 2,898 3,004 3,099 3,234 3,379 3,532 3,684 3,887 4,051	2,595 2,704 2,744 2,820 2,924 3,024 3,149 3,310 3,487 3,686 3,885 4,096	3,126 3,163 3,174 3,204 3,235 3,301 3,343 3,409 3,500 3,584 3,686 3,837	745 767 779 801 824 840 868 904 940 972 1,019	1,481 1,511 1,528 1,549 1,566 1,602 1,628 1,663 1,715 1,762 1,824 1,910	265 266 268 260 262 263 266 268 274 278 287	566 565 561 558 570 576 574 575 576 576 570 575 586	24 21 9 9 8 8 8 8 9 9 9 9 9	46 33 29 29 28 29 30 29 29 30 29 29 30 28 25	445 112244 333
1943—January	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks. <sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. <sup>8</sup> Paper currency only; \$1 silver coins reported under coin. *Back figures.*—See Annual Report for 1937 (table 36).

# STOCK OF UNITED STATES MONEY, JANUARY 31, 1943

[On basis of circulation statement of United States money. In millions of dollars]

		Money	held in the Tr	easury	Money held	
Kind of money	Total outstanding	As security against gold and silver certificates	against gold Treasury and silver cash		by Federal Reserve Banks and Agents	Money in circulation <sup>1</sup>
Gold. Gold certificates. Federal Reserve notes Treasury currency—total.		20, 578	<sup>2</sup> 2, 105 55 39	17,705	2,815 533 411	58 12,152 3,379
Standard silver dollars. Silver bullion Sulver certificates and Treasury notes of 1890. Subsidiary silver coin. Minor coin. United States notes. Federal Reserve Bank notes. National bank notes.	1,516 31,968 608 234 347	452 1,516	16 20 2 2 (5) (5) (5)		3 267 22 6 33 80 1	77 1,701 567 226 312 362 135
Total-Jan. 31, 1943 Dec. 31, 1942 Jan. 31, 1942	<sup>3</sup> 39, 253 <sup>3</sup> 39, 047 <sup>3</sup> 34, 703	<sup>3</sup> 22,547 <sup>3</sup> 22,586 <sup>3</sup> 22,548	<sup>4</sup> 2, 199 2, 193 2, 196	17,705 17,738 17,718	3,760 3,706 3,615	15,590 15,410 11,175

<sup>1</sup> Includes any paper currency held outside the continental limits of the United States; figures for other end-of-month dates shown in table above, and totals by weeks are shown in table on page 227. <sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,622,732 balance of increment resulting from reduction in weight of the gold dollar, and \$156,000,000 held as reserve against United States notes and Treasury notes of 1890. 3 The amounts of gold and silver critificates and Treasury notes of 1890. 4 Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on page 227. 5 Les than \$500,000. Nore.—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890. as security for outstanding silver critificates—all dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver critificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver critificates.—gold bullion of a value at the legal standard equal to the face amount of such gold critificates.—Gold and first lien on all the assets of the lissuing Federal Reserve Bank. Federal Reserve Bank Federal Reserve Bank referal Reserve Bank Federal Reserve Bank Federal Reserve Bank and a first lien on all the assets of the United States is of a untorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks met maintain a reserve in gold certificates of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve System. Federal Reserve Banks met maintain a reserve in gold certificates of at least 40 per cert, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold cer-tificates" as herein used includes cr

#### ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES [In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Ear- marked gold: de- crease or in- crease (-)	Domes- tic gold produc- tion <sup>1</sup>
1934 <sup>2</sup> 1935 1935 1936 1937 1938 1939 1940 1941 1942	8, 238 10, 125 311, 258 312, 760 14, 512 17, 644 21, 995 22, 737 22, 726	4,202.5 1,887.2 1,132.5 1,502.5 1,751.5 3,132.0 4,351.2 741.8 -10.3	1,133.9 1,739.0 1,116.6 1,585.5 1,973.6 3,574.2 4,744.5 982.4 (4)	$\begin{array}{r} 82.6 \\ .2 \\ -85.9 \\ -200.4 \\ -333.5 \\ -534.4 \\ -644.7 \\ -407.7 \\ -458.4 \end{array}$	92.9 110.7 131.6 143.9 148.6 161.7 170.2 169.1 126.3
1942—January February April May June July August September November December	$\begin{array}{c} 22,747\\ 22,705\\ 22,687\\ 22,691\\ 22,714\\ 22,737\\ 22,744\\ 22,756\\ 22,754\\ 22,740\\ 22,743\\ 22,743\\ 22,726\\ \end{array}$	$ \begin{array}{c} 10.6 \\ -42.4 \\ -17.3 \\ 3.3 \\ 23.6 \\ 22.3 \\ 7.6 \\ 11.4 \\ -1.3 \\ -14.3 \\ 3.3 \\ -17.2 \\ \end{array} $		$\begin{array}{c} -38.5 \\ -109.3 \\ -65.5 \\ -20.1 \\ -38.2 \\ -14.8 \\ -24.4 \\ -21.8 \\ -27.8 \\ -56.4 \\ -10.8 \\ -31.0 \end{array}$	$\begin{array}{c} 14.7\\ 10.0\\ 11.0\\ 11.1\\ 10.8\\ 10.1\\ 12.3\\ 9.8\\ 11.5\\ 11.7\\ 7.5\\ 5.9\\ \end{array}$
1943—January	22,683	-43.3	[	5-76.1	

<sup>1</sup> Annual figures through 1941 are estimates of the United States Mint. Annual and monthly figures for 1942 are those published in table on page 273, adjusted to exclude Philippine Islands production received in United

Z13, aujusted to calculate and 213 States. <sup>2</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a

<sup>2</sup> Figures based on rate of \$20.67 a nne ounce in January 1207 and \$00 a fine ounce thereafter. <sup>3</sup> Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937. <sup>4</sup> The net gold import figures for months subsequent to December 1941 have not been released for publication. <sup>5</sup> Gold held under earmark at Federal Reserve Banks for foreign account amounted to 2,749.9 million dollars on Jan. 30, 1943. NOTE.—For back figures through 1937, see Annual Report for 1937 (table 20). Note.--I (table 29).

#### BANK SUSPENSIONS<sup>1</sup>

	Total, all		nber nks		ember nks
	banks	Na- tional	State	In- sured <sup>2</sup>	Not insured
Number of banks suspended: 1934. 1935. 1936. 1937. 1938. 1938. 1939. 1940. 1941. 1942. 1943. 1943. 1943. 1943. 1943. 1943. 1943. 1944. 1943. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1945. 1945. 1945. 1946. 1947. 1948. 1948. 1949. 1949. 1949. 1949. 1949. 1949. 1949. 1940. 1944. 1944. 1943. 1943. 1943. 1943. 1943. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1945. 1945. 1945. 1945. 1945. 1946. 1946. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 1947. 19	57 34 44 59 55 42 22 8 9	1 4 1 4 1 4 1 4		8 22 40 47 47 25 18 3 • 6	48 8 3 6 6 10 3 1 3
Deposits of suspended banks (in thousands of dollars): <sup>3</sup> 1934	36,937 10,015 11,306 19,723 13,012 34,998 5,943 3,726 1,702	40 5, 313 507 7, 379 36 1, 341 256 3, 144	1,708 211 24,629	1,912 3,763 10,207 10,156 11,721 6,589 5,341 503 1,375	34, 985 939 592 480 1, 044 2, 439 346 79 327

<sup>1</sup> Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation

 (in some instances with the aid of rederal Deposit Insurance Corporation loans).
 <sup>2</sup> Federal deposit insurance became operative Jan. 1, 1934.
 <sup>3</sup> Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were transference. reported. Back figures.—See Annual Report for 1937 (table 76).

#### POSTAL SAVINGS SYSTEM [In millions of dollars]

		Assets								
_ End of month	Depos- itors' bal- ances <sup>1</sup>	Total	Cash in de- posi- tory banks	U.S.	Cash re-					
				Total	Di- rect	Guar- an- teed	serve funds etc. <sup>2</sup>			
1934—June           Dec.           1935—June.           Dec.           1936—June.           1937—June.           Dec.           1937—June.           Dec.           1938—June.           Dec.           1938—June.           Dec.           1939—June.           Dec.           1940—June.           Dec.           1941—June.           Dec.           1942—Jan.           Feb.	$\begin{array}{c} 1, 198\\ 1, 207\\ 1, 205\\ 1, 201\\ 1, 232\\ 1, 260\\ 1, 252\\ 1, 252\\ 1, 252\\ 1, 252\\ 1, 252\\ 1, 279\\ 1, 293\\ 1, 304\\ 1, 314\\ 1, 310\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 307\\ 1, 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71 80 73 73 73 73 78 74 69 88 75 95 122 145			
Mar Apr May June July Aug Sept Oct Nov Dec	1,305 1,306 1,307 1,316 1,329 1,344 1,358 1,377 <i>P</i> 1,397 <i>P</i> 1,415	1,463 1,483 1,504 1,525 1,554 1,575 1,415 1,429	25 25 24 24 21 20 19 18	1,272 1,272 1,272 1,272 1,271 1,271 1,271 1,267 1,266	1,126 1,126 1,126 1,146 1,146 1,146 1,141 1,140	146 146 146 126 126 126 126 126 	166 186 208 229 262 283 129 146			
1943—Jan	<sup>p</sup> 1,445		[				· • • •			

<sup>P</sup> Preliminary
 <sup>1</sup> Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.
 <sup>2</sup> Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures .- See BULLETIN for August 1935, pp. 501-502.

#### BANK DEBITS Debits to deposit accounts except interbank accounts [In millions of dollars]

Year and month	Total, all report- ing centers	New York City	140 other centers <sup>1</sup>	133 other reporting centers <sup>2</sup>
1929 1937 1938 1939 1940 1941 1942	982, 531 469, 463 405, 929 423, 932 445, 863 537, 343 607, 071	603,089 197,836 168,778 171,382 171,582 197,724 210,961	331,938 235,206 204,745 218,298 236,952 293,925 342,430	47, 504 36, 421 32, 406 34, 252 37, 329 45, 694 53, 679
1942—January February March April. May June July August September October November December 1943—January	48,605 41,545 49,161 46,613 50,107 50,087 49,179 52,712 55,056 50,673 *64,991 54,779	17, 247 14, 242 17, 056 16, 023 16, 985 17, 394 17, 110 17, 051 18, 593 18, 323 17, 016 23, 921 19, 877	27,028 23,543 27,764 26,451 27,241 28,292 28,505 27,847 29,530 31,627 29,040 *35,562 30,263	4, 330 3, 760 4, 341 4, 138 4, 116 4, 421 4, 472 4, 282 4, 589 5, 105 4, 616 5, 508 4, 639

" Revised.

<sup>1</sup> National series, for which bank debit figures are available beginning with 1919. <sup>2</sup> Except that 1929 figure is for 128 centers only. Back figures.—Annual Report for 1937, page 157. Annual totals, begin-ning with 1919, by Federal Reserve districts and for individual centers, are available for distribution and will be furnished upon request.

#### ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provision of sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve BULETIN for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

#### NUMBER OF BANKS

### DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS<sup>1</sup>

[1n	millions	01	dollars	

_													
		Me	mber ban	ıks²	Nonmember banks				Me	mber bar	iks²	Nonmember banks	
Call date	Total	Total	Na- tional	State	Mutual savings banks	Other non- mem- ber banks	Call date	All banks	Total	Na- tional	State	Mutual savings banks	Other non- mem- ber banks
1929—June 29	25,110	8,707	7,530	1,177	611	15, 792	1929—June 29	53,852	32, 284	19, 411	12,873	8,983	12, 584
Dec. 31	24,630	8,522	7,403	1,119	609	15, 499	Dec. 31	55,289	33, 865	20, 290	13,575	8,916	12, 508
1933—June 30	14,519	5,606	4,897	709	576	8,337	1933—June 30	37,998	23, 338	14,772	8,566	9,713	4,946
Dec. 30	15,011	6,011	5,154	857	579	8,421	Dec. 30	38,505	23, 771	15,386	8,385	9,708	5,026
1938—June 30	15,287	6, 338	5,242	1,096	563	8,386	1938—June 30	52, 195	34, 745	22, 553	12, 193	10, 296	7,153
Dec. 31	15,206	6, 338	5,224	1,114	556	8,312	Dec. 31	54, 054	36, 211	23, 497	12, 714	10, 365	7,478
1939—June 30	15,082	6, 330	5,203	1,127	553	8,199	1939—June 30	55,992	38,027	24, 534	13, 493	10, 521	7,444
Dec. 30	15,037	6, 362	5,187	1,175	552	8,123	Dec. 30	58,344	39,930	25, 661	14, 269	10, 613	7,801
1940—June 29	14,953	6,398	5, 164	$1,234 \\ 1,342$	551	8,004	1940—June 29	60, 582	42,039	26, 931	15,108	310,631	37,912
Dec. 31	14,895	6,486	5, 144		551	7,858	Dec. 31	65, 021	46,007	29, 214	16,793	10,658	8,356
1941—Apr. 4	14,871	6,528	5,138	1,390	550	7,793	1941—Apr. 4	65,211	46,179	29,467	16,712	10,684	8,347
June 30	14,855	6,556	5,130	1,426	547	7,752	June 30	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24	14,852	6,596	5,125	1,471	546	7,710	Sept. 24	68,449	49,160	31,500	17,660	10,643	8,646
Dec. 31	14,825	6,619	5,117	1,502	545	7,661	Dec. 31	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30	14,773	6,647	5, 101	1,546	544	7,582	1942—June 30 <sup>5</sup>	72,382	53,434	34,036	19,397	10,387	8,562

For footnotes see table below.

For footnotes see table below.

#### LOANS AND INVESTMENTS

[In millions of dollars]

		All banks		M	ember bank	:S <b>2</b>	Nonmember banks							
Call date			Invest-			Invest-	Mutu	al savings l	oanks	Other nonmember banks				
	Total	Loans	ments	Total	Loans	ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments		
1929—June 29	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3, 227		
Dec. 31	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3, 197		
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841		
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877		
1938—June 30	47, 381	21,130	26,252	30,721	12,938	17,783	10, 196	4,961	5,235	6,465	3,231	3,234		
Dec. 314	48, 929	21,354	27,575	32,070	13,208	18,863	10, 255	4,930	5,325	6,604	3,217	3,387		
1939—June 30	49,616	21,318	28,299	32, 603	13,141	19,462	10, 342	4,931	5,411	6,671	3, 245	3,425		
Dec. 30	50,885	22,169	28,716	33, 941	13,962	19,979	10, 314	4,961	5,353	6,630	3, 246	3,384		
1940-June 29	51,335	22, 341	28,995	34,451	13,969	20,482	<sup>3</sup> 10, 188	4,926	5,262	36,696	3, 445	3,251		
Dec. 31	54,188	23, 741	30,448	37,126	15,321	21,805	10, 248	4,959	5,289	6,815	3, 461	3,353		
1941—Apr. 4	56,147	24,322	31,825	38,983	15,878	23, 104	10,276	4,954	5,322	6,889	3,490	3,399		
June 30	57,945	25,312	32,633	40,659	16,729	23, 930	10,314	4,955	5,360	6,972	3,628	3,344		
Sept. 24	59,296	26,187	33,109	41,943	17,546	24, 397	10,348	4,949	5,399	7,005	3,692	3,313		
Dec. 31	61,098	26,616	34,483	43,521	18,021	25, 500	10,372	4.903	5,470	7,205	3,692	3,513		
1942—June 30 <sup>5</sup>	63,976	25,078	38,897	46,800	16,928	29,872	10,353	4,819	5,534	6,822	3,331	3,492		

1 Prior to December 1933, member bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. Prior to June 1940, the nonmember bank figures on some call dates included some interbank deposits not shown separately in a few State bank

date. Prior to June 1940, the nonneametr sum against a series of the abstracts. <sup>2</sup> Includes, subsequent to April 4, 1941, two mutual savings banks in Wisconsin and one in Indiana. <sup>3</sup> One bank (with deposits, of \$90,000,000 and total loans and investments of \$96,000,000 on Dec. 30, 1939) which, prior to March 1940, was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column. <sup>4</sup> Prior to December 1938 the figures include loans and investments indirectly representing bank premises or other real estate, now reported sepa-rately in condition reports. The amounts of such loans and investments in December 1938, were approximately \$\$0,000,000 and \$100,000,000, respec-tively

Fately in control reports. The antoants of control of the second s

#### CONDITION OF ALL MEMBER BANKS-LOANS AND INVESTMENTS

[In millions of dollars]

					Loai	ns1				Investments <sup>1</sup>								
	Total					Loan purch	asing					U. S. G			ligations	s	Obli- gations	
Call date	loans and invest- ments	Total <sup>t</sup>	Com- mer- cial and indus- trial <sup>2</sup>	Agri- cul- tur- al <sup>2</sup>	Open mar- ket paper	To brok- ers and deal- ers		Real estate loans	Other loans <sup>4</sup>	Total	Total	Bills	Certi- ficates of	rect Notes	Bonds	Guar- an- teed	of States and politi- cal sub- divi- sions	Other secu- rities
Total—All Member Banks														—				
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—Apr. 4 Due 30 Dec. 31 <sup>p</sup>	35,934 24,786 33,941 34,451 37,126 40,659 43,521 44,287 46,800 59,234	26,150 12,858 13,962 13,969 15,321 16,729 18,021 17,834 16,928 16,062	5,386 5,538 6,204 7,270 8,064 7,888	730 736 865 738 972 726	583 595 455 450 456 537 607 495	2,463 953 790 447 642 575 594  554	7,685 3,752 700 668 652 635 598  562	3, 191 2, 372 2, 957 3, 069 3, 228 3, 365 3, 494 3, 501	12,229 5,187 2,944 3,062 3,273 3,609 3,692  3,203	9,784 11,928 19,979 20,482 21,805 23,930 25,500 26,453 29,872 43,173	3,863 6,887 14,328 14,722 15,823 18,078 19,539 20,449 24,098 37,544	97 554 563 797 652 1,127 971 1,509		520 2,049 2,223 2,543 2,594 2,631 3,007 3,546	3,094 3,725 8,398 8,261 9,091 10,481 11,729  14,485	3,144 3,121 3,486 3,839 3,832 3,471 2,685	1,393 1,744 2,692 2,888 3,013 2,984 3,090 3,173 2,934 2,963	4,528 3,297 2,959 2,873 2,970 2,867 2,871 2,831 2,840 2,666
New York City5																		
1929—Dec. 31 1933—June 30 1939—Dec. 30 Dec. 31 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—Apr. 4 Duce 31 Dec. 31 <sup>p</sup>	8,774 7,133 9,339 9,829 10,910 12,493 12,896 13,123 14,019 17,957	6,683 3,424 3,296 3,014 3,384 3,778 4,072 4,173 4,066 4,116	1,768 1,801 2,025 2,405 2,716 2,775	7 6 3 8 9	195 364 120 103 100 97 91 66	1,257 759 611 320 465 422 412 430	2,145 1,044 188 188 190 186 169 167	169 157 133 137 130 129 123 121	2,917 1,099 469 458 468 536 554 499	2,091 3,709 6,043 6,815 7,527 8,715 8,823 8,950 9,953 13,841	1,112 2,551 4,772 5,486 6,044 7,268 7,265 7,381 8,550 12,547	34 330 315 421 207 577 311 402	23 309  663	166 987 797 1,092 1,245 1,526 1,623 1,746	889 926 2,385 2,650 2,977 3,415 3,652 4,572	1,275 1,324 1,615 1,751 1,679 1,515 1,166	222 478 579 634 695 651 729 773 623 593	758 680 693 695 788 796 830 796 781 701
City of Chicago <sup>5</sup>											Į.							
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—Apr. 4 June 30 Dec. 31 <sup>p</sup>	1,757 1,287 2,105 2,205 2,377 2,707 2,760 2,806 3,116 3,973	1,448 677 569 603 696 846 954 923 906 832	365 417 476 609 711 697	6 8 5 5 6 	19 69 17 16 17 21 21 15	251 61 41 23 42 36 48 29	533 251 66 61 54 55 52 50	21 30 13 16 19 20 22 22 22	623 267 60 62 84 101 96	309 610 1,536 1,602 1.681 1,861 1,806 1,883 2,210 3,141	116 384 1,203 1,258 1,307 1,483 1,430 1,490 1,858 2,789	1 149 153 254 297 417 256 357	2 57  181	19 82 176 161 145 125 153 162	94 97 701 752 803 903 1,068	172 134 112 138 119 108 90	96 87 162 177 188 190 182 207 164 166	96 138 170 167 186 188 193 187 188 186
Reserve City Banks																		
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—Apr. 4 June 30 Dec. 31 <sup>p</sup>	12,160	9,084 4,482 5,329 5,365 5,931 6,498 7,105 6,989 6,564 6,089	2,100 2,134 2,436 2,879 3,206  3,103	221 176 263 175 300 152	168 126 155 156 153 202 250 215	664 108 119 87 115 100 114 78	2,775 1,340 222 210 207 198 194 177	1,538 1,131 1,335 1,372 1,436 1,477 1,527 1,524	3,937 1,777 1,177 1,230 1,322 1,466 1,512 1,315	2,944 4,011 6,943 6,795 7,081 7,515 8,243 8,616 9,971 14,811	1,368 2,483 5,194 4,947 5,204 5,700 6,467 6,832 8,188 13,037	25 73 63 87 103 73 295  579	66 131  674	165 681 819 839 771 606 751 981	1,112 1,597 3,339 3,052 3,281 3,858 4,248 5,149	972 969 1,049 1,162 1,173 1,051 806	448 598 890 981 979 956 941 925 952	1,128 930 860 868 893 836 820 844 858 823
Country Banks																		
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 1942—Apr. 4 June 30 Dec. 31	7,873 10,224 10,257 10,826 11,446 12,518 12,753	8,936 4,275 4,768 4,987 5,309 5,607 5,890 5,749 5,393 5,024	1,151 1,187 1,267 1,377 1,431 1,314	495 546 590 555 659 562	201 35 163 174 187 216 245  198	291 25 20 17 21 17 20 	2,231 1,117 224 208 201 195 183  169	1,477 1,544 1,644 1,739 1,823	4,750 2,043 1,238 1,311 1,400 1,507 1,530 1,299		3,030 3,269 3,627 4,377	171		171 299 431 451 433 374 481 657	999 1,106 1,972 1,849 2,081 2,404 2,926 3,696	725 695 710 788 861 797 624	627 581 1,061 1,097 1,146 1,165 1,222 1,253 1,222 1,252	2,546 1,549 1,236 1,144 1,102 1,047 1,028 1,005 1,013 956

<sup>9</sup> Preliminary.
 <sup>1</sup> Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January, 1939, pp. 22-23, and BULLETIN for April, 1939, pp. 259-264, 332. Beginning June 30, 1939, detailed classifications available on June and December dates only.
 <sup>2</sup> Not shown in call reports prior to December 1938.
 <sup>3</sup> Figures in this column prior to Dec. 31, 1938, represent all loans on securities, regardless of purpose, excepting only loans on securities to banks and to bookers and dealers.
 <sup>4</sup> This is a residual item and includes loans to banks. Because of the revised loan classifications, figures beginning Dec. 31, 1938, are not comparable with earlier figures.
 <sup>6</sup> Central reserve city banks. Because for 1937 (tables 52-58).

#### CONDITION OF ALL MEMBER BANKS-RESERVES AND LIABILITIES

[In millions of dollars]

			<u>-</u>													
	Re-		Bal-	De-		Demand of except in			Tin exce	ne depos pt intert	its, oank	In o	nterbank deposits	:		
Call date	serves with Federal Re- serve Banks	Cash in vault	ances with do- mestic banks <sup>1</sup>	mand de- posits ad- justed <sup>2</sup>	Indi- viduals, partner- ships,	States and political	Certi- fied and offi-	U.S. Gov-	Indi- viduals, partner- ships,	States and polit-	U.S. Gov- ern- ment	Dom- bar		For-	Bor- row- ings	Capital ac- counts
	Danks			 	and cor- pora- tions	subdi- visions	cers' checks etc.	ern- ment	and cor- pora- tions	ical subdi- visions	and postal sav- ings	De- mand <sup>3</sup>	Time	eign anks		
Total—All Member Banks 1929—Dec. 31	2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6.709
1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31	2,235 11,604 13,751 13,992	405 841 789 991	2,008 5,506 5,751 6,185	12,089 25,681 27,877 30,429	11,830 24,604 26,397 29,576	1,087 2,321 2,529 2,724	657 563 475 913	806 743 711 616	7,803 11,215 11,459 11,687	300 432 410 435	788 51 59 56	3,057 8,507 8,852 9,581	89 144 134 135	146 759 703 706	191 3 3 3	4,837 5,522 5,608 5,698
1941—June 30 Dec. 31 1942—Apr. 4 June 30 Dec. 31 <sup>p</sup>	12,959 12,396 12,725 12,295	999 1,087 884 1,022	6,293 6,246 6,276 5,770	32,678 33,754 34,670 36,966	31,429 33,061 32,602 35,646 42,124	2,940 3,066 3,285 3,230	738 1,009 589 711	619 1,709 2,164 1,724	11,898 11,878 11,520 11,673	397 418 395 400	55 50 49 49	9,610 9,714 <sup>6</sup> 9,650 9,110	138 133 *118 109	688 678 641 752	3 4 14 6	5,800 5,886 5,930 5,991
New York City4				}					i			}				
1929Dec. 31 1933June 30 1939-Dec. 30 1940-June 29 Dec. 31	827 846 5,915 7,072 7,057	68 46 89 88 102	179 101 125 119 122	4,750 4,358 8,899 10,235 11,062	5,847 4,676 9,030 10,283 11,357	128 96 251 258 370	1,180 461 178 147 471	20 332 74 67 48	1,112 671 693 732 768	33 4 43 29 51	18 110	1,198 1,255 3,542 3,840 4,032	40 22 1	597 128 695 650 646	179 8	2,105 1,582 1,592 1,599 1,615
1941—June 30 Dec. 31 1942—Apr. 4 June 30 Dec. 31 <sup>p</sup>	5,857 5,105 5,236 4,762	136 93 81 88	131 141 *192 103	11,619 10,761 11,335 11,711	11,895 11,282 11,235 12,014 12,501	319 319 296 271	306 450 154 273	32 866 967 863	778 778 751 717	27 29 25 17		3,948 3,595 *3,383 3,284	· · · · · · · · · · · · · · · · · · ·	623 612 ¢576 683	4 3	1,625 1,648 1,655 1,698
City of Chicago <sup>4</sup>			1													
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—Apr. 4	169 232 993 1,187 1,051 1,062 1,021	13 34 42 39 42 41 43 27	133 203 283 242 319 262 298 *285	957 912 1,739 1,898 1,941 2,205 2,215	1,041 870 1,676 1,782 1,905 2,109 2,152	42 87 167 199 174 213 233	32 16 24 17 27 33 34 31	8 46 80 79 90 95 127 296	332 358 483 489 496 480 476	58 1 10 15 8 17	2 6 3 5 5 5	310 259 879 949 997 1,010 1,027 *1,253	19 	33 2 9 7 8 8 8 69	41	316 204 250 260 270 279 288
June 30 Dec. 31 <sup>p</sup>	1,088 973	43 	220	1,919 2,379	1,886 2,292 2,588	203 226	24 	290 201	455 460			1,028	 	10		289 293
Reserve City Banks																
1929—Dec. 31 1933—June 30 1939—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—Apr. 4 June 30	751 705 3,118 3,759 4,027 4,125 4,060 4,221	156 122 348 334 396 385 425 348	947 1,002 2,485 2,679 2,741 2,793 2,590 *2,705 2,279	5,229 3,764 8,176 8,774 9,581 10,480 11,117 11,689	5,547 3,708 8,002 9,468 10,142 11,127 11,105	423 349 813 956 995 1,139 1,144 1,313	300 108 190 147 228 209 286 202	76 312 435 422 327 341 491 633	4,433 2,941 4,362 4,422 4,506 4,590 4,542 4,366	371 208 240 219 226 211 243 224 239	41 388 14 18 19 19 20 18	1,604 1,315 3,516 3,526 3,919 4,000 4,302 64,235	30 59 117 105 106 108 103 *90 82	64 15 53 44 51 55 55 55 55 54 57	292 16	2,029 1,533 1,828 1,873 1,904 1,940 1,967 1,981
Dec. 31 <sup>p</sup> Country	4,254	357	2,219	12,515	12,199 15,058	1,304	218	422	4,454		18	4,052				1,985
Banks 1929—Dec. 31 1933—June 30 1949—Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—Apr. 4	627 452 1,578 1,733 1,857 1,914 2,210 2,180	321 203 363 328 452 437 526 429	908 702 2,614 2,711 3,002 3,106 3,216 *3,093	5,711 3,054 6,866 6,969 7,845 8,374 9,661 9,726	5,091 2,576 5,896 5,960 6,846 7,282 8,500 8,376	742 555 1,090 1,115 1,184 1,269 1,370	169 72 172 164 187 190 239 202	39 116 154 143 151 151 225 269	6,390 3,833 5,677 5,816 5,917 6,049 6,082 5,948	133 86 140 147 150 143 146 145	61 285 35 37 33 31 31 30	405 228 571 538 633 652 790 6779	6 7 26 29 29 30 30 <b>*2</b> 8	3 1 2 2 2 2 2 2 2 2	367 167 3 3 3 4 4	2,258 1,517 1,851 1,876 1,909 1,956 1,982 2,005
June 30 Dec. 31 <sup>p</sup>	2,180	533	3,168	9,726 10,360	8,376 9,141 11,977	1,473 1,429	202 196	209	6,042	145	31	747	28	3	4 3 	2,005
	_															

<sup>p</sup> Preliminary. <sup>e</sup> Partly estimated.
<sup>1</sup> Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated \$629,000,000. Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."
<sup>a</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.
<sup>a</sup> Beginning June 30, 1942, excludes reciprocal bank balances.
<sup>a</sup> Central reserve city banks.
<sup>b</sup> Back figures.—See Annual Report for 1937 (tables 52-58).

MARCH 1943

#### WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE LOANS AND INVESTMENTS [Monthly data are averages of Wednesday figures. In millions of dollars]

[Monthly data are averages of Wednesday figures.] Loans													Inve	stments			
Date or month	Total loans and		Com- mer- cial,	Open	purc or ca	ns for hasing rrying uriti <b>es</b>	Real	Loans				U. S. (	Governi Certi-	ment ob	ligations		Other
	invest- ments	Total	indus- trial, and agri- cul- tural	mar- ket paper	To brok- ers and deal- ers	To others	estate loans	to banks	Other loans	Total	Total	Bills	ficate of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	
Total—101 Cities 1942—January	30,229	11,271	6,737	425	483	408	1,251	43	1,924	18,958	15,285	1,098		2,456	8,891	2,840	3,673
1942—September October November December	34,888 36,787 37,865 39,717	10,342 10,300 10,254 10,366	6,280 6,337 6,301 <sup>7</sup> 6,137	299 269 257 245	489 484 533 828	377 370 364 7391	1,225 1,217 1,211 1,203	36 29 30 34	1,636 1,594 1,558 1,528	24,546 26,487 27,611 29,351	21,048 23,011 24,288 26,063	2,323 2,674 3,083 3,760	2,984 3,368	3,878 4,263	$11,234 \\11,470 \\11,662 \\12,440$	$2,005 \\ 1,912$	3,498 3,476 3,323 3,288
1943—January	41,383	9,826	5,955	226	604	361	1,191	33	1,456	31,557	1 1				12,999		3,287
1942—Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	38,387 38,444 39,829 40,457 41,469	10,295 10,304 10,229 10,68 10,321	6,192 6,157 6,105 6,165 <sup>7</sup> 6,065	248 247 245 244 239	700 751 743 1,099 850	389 383 394 409 <sup>r</sup> 382	1,207 1,204 1,204 1,200 1,199	22 22 26 47 53	1,537 1,540 1,512 1,519 $r_{1},533$	28,092 28,140 29,600 29,774 31,148	24,843 26,317 26,510	3,617 3.851 3.974	3,388 3,418 3,452	4,241 4,228 4,194 4,178 4,169	11,634 11,683 12,921 12,975 12,985	1,927 1,933 1,931	3,284 3,297 3,283 3,264 3,313
1943—Jan. 6 Jan. 13 Jan. 20 Jan. 27	41,344 41,239 41,361 41,588	10,035 9,811 9,722 9,738	<sup>r</sup> 6,010 <sup>r</sup> 5,955 <sup>r</sup> 5,936 5,920	230 228 226 229	718 578 552 567	<sup>7</sup> 381 <sup>7</sup> 370 <sup>7</sup> 350 342	1,195 1,192 1,188 1,189	20 31 25 54	<sup>r</sup> 1,481 <sup>r</sup> 1,457 <sup>r</sup> 1,445 1,437	31,309 31,428 31,639 31,850	28,142 28,347 28,564	4,136 4,309 4,440	4,996 5,016 5,060	4,127 4,118 4,101 4,106	12,979 12,969 13,002 13,044	1,923 1,919	3,284 3,286 3,292 3,286
Feb. 3 Feb. 10 Feb. 17 Feb. 24	41,708 41,475 41,365 41,353	9,790 9,781 9,681 9,643	5,902 5,904 5,856 5,816	229 227 225 226	637 636 616 607	358 350 347 346	1,184 1,182 1,179 1,176	46 58 50 71	1,434 1,424 1,408 1,401	31,918 31,694 31,684 31,710		4,154	5,059 5,060 5,074 5,003	4,088 4,085 4,072 4,075	13,117 13,133 13,224 13,294	$1,911 \\ 1,900$	3,270 3,266 3,260 3,272
New York City 1942—January	12,212	3,761	2,600	81	335	146	102	39	458	8,451	6,984	408		1,517	3, 516	1,543	1,467
1942-September October November December	13,588 14,353 14,851 15,888	3,649 3,677 3,696 3,893	2,551 2,611 2,592 2,490	51 42 38 37	373 369 421 699	140 138 137 171	104 102 102 101	32 27 28 27	398 388 378 368	9,939 10,676 11,155 11,995	8,616 9,376 9,979 10,842	735 929 1,278 1,737		1,518 1,911 1,997 1,965	4,351 4,419	1,119 1,061 996 1,005	1,323 1,300 1,176 1,153
1943—January	16,409	3,545	2,386	42	486	161	99	32	339	12,864					4,768	995	1,161
1942—Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	15,253 15,316 15,858 16,372 16,642	3,815 3,840 3,781 4,171 3,859	2,538 2,529 2,467 2,493 2,422	35 34 37 37 41	584 631 621 952 709	166 160 171 179 178	101 101 100 100	18 17 17 39 44	373 368 367 371 364	11,438 11,476 12,077 12,201 12,783	10,286 10,321 10,933 11,060 11,611	$1,632 \\ 1,766$	1,322 1,351 1,376	$1,976 \\ 1,959$	4,834 4,842	1,007 1,006 1,006 1,003 1,002	1,152 1,155 1,144 1,141 1,172
1943—Jan. 6 Jan. 13 Jan. 20 Jan. 27	16,500 16,353 16,303 16,478	3,669 3,518 3,470 3,522	2,392 2,375 2,384 2,393	41 42 42 42 42	591 461 434 457	178 171 152 145	100 99 99 99	19 30 24 53	348 340 335 333	12,831 12,835 12,833 12,956	11,666 11,673 11,669 11,803	1,900 1,947 1,977 2,079	2,053 2,074	1,911 1,894 1,885 1,872	4,815 4,778 4,742 4,736	1,005 1,001 991 982	1,165 1,162 1,164 1,153
Feb. 3 Feb. 10 Feb. 17 Feb. 24	16,422 16,214 16,047 15,968	3,599 3,580 3,544 3,502	2,402 2,403 2,385 2,360	42 43 44 45	517 522 500 484	164 157 156 154	98 98 98 97	45 31 37 39	331 326 324 323	12,634 12,503	11,674 11,489 11,357 11,319	1,736	2,021 2,014	1,856 1,824 1,811 1,793	4,756 4,749 4,815 4,855	981 986 981 989	1,149 1,145 1,146 1,147
Outside New York City 1942—January	18,017	7,510	4,137	344	148	262	1,149	4	1,466	10, 507	8,301	690		939	5,375	1,297	2,206
1942—September October November December	21,300 22,434 23,014 23,829	6,693 6,623 6,558 6,473	3,729 3,726 3,709 <sup>r</sup> 3,647	248 227 219 208	116 115 112 129	237 232 227 <sup>r</sup> 220	1,121 1,115 1,109 1,102	4 2 2 7	1,238 1,206 1,180 <sup>r</sup> 1,160	16,456	12,432 13,635 14,309 15,221	1,588 1,745 1,805 2,023	2,079	2,266	6,952 7,119 7,243 7,783	981 944 916 927	2,175 2,176 2,147 2,135
1943—January	24,974	6,281	3,569	184	118	200	1,092	1	1,117	18,693		2,250	1	2,223	8,231	925	2,126
1942—Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	23, 134 23, 128 23, 971 24, 085 24, 827	6,480 6,464 6,448 6,512 6,462	3,654 3,628 3,638 3,672 <sup>7</sup> 3,643	213 213 208 207 198	116 120 122 147 141	223 223 223 230 r204	1,106 1,103 1,103 1,100 1,098	4 5 9 8 9	1,164 1,172 1,145 1,148 <sup>r</sup> 1,169	17,523	14,522 14,522 15,384 15,450 16,224	2,085 2,094	2,066 2,067 2,076	2,257 2,218 2,219	7,247 7,293 8,087 8,133 8,154	927 921 927 928 935	2,132 2,142 2,139 2,123 2,141
1943Jan. 6 Jan. 13 Jan. 20 Jan. 27	24,844 24,886 25,058 25,110	6,366 6,293 6,252 6,216	r3,618 r3,580 r3,552 3,527	189 186 184 187	127 117 118 110	r203 r199 r198 197	1,095 1,093 1,089 1,090	1 1 1 1	<sup>r</sup> 1,133 <sup>r</sup> 1,117 <sup>r</sup> 1,110 1,104		16,359 16,469 16,678 16,761			2,224 2,216 2,234	8,164 8,191 8,260 8,308	918 922 928 932	2,119 2,124 2,128 2,133
Feb. 3 Feb. 10 Feb. 17 Feb. 24	25,286 25,261 25,318 25,385	6,191 6,201 6,137 6,141	3,500 3,501 3,471 3,456	187 184 181 181	120 114 116 123	194 193 191 192	1,086 1,084 1,081 1,079	1 27 13 32	1,103 1,098 1,084 1,078	19,095 19,060 19,181 19,244	16,974 16,939 17,067 17,119	2,438 2,330 2,418 2,433	3,016 3,039 3,060 3,041	2,261	8,361 8,384 8,409 8,439	927 925 919 924	2,121 2,121 2,114 2,125

<sup>7</sup> Revised. NOTE.—For description of figures see BULLETIN for November 1935 (pp. 711-738) or reprint, and BULLETIN for June 1937 (pp. 530-531). For back figures see BULLETIN for November 1935 (pp. 711-738) or reprint, BULLETIN for December 1935 (p. 876), Annual Report for 1937 (tables 65-67) and corresponding tables in previous Annual Reports.

#### WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE **RESERVES AND LIABILITIES** [Monthly data are averages of Wednesday figures. In millions of dollars]

		ves			D	emand	deposits, iterbank	,	Tim	e depos ot intert	its,	1	nterbar deposits				
Date or month	Re- serves with Fed- eral	Cash in vault	Bal- ances with do-	De- mand de- posits	Indi- vid- uals, part-	States and polit-	Certi- fied and	U. S.	Indi- vid- uals, part-	States and polit-	U.S. Gov- ern-	Dom bar		For-	Bor- row- ings	Cap- ital ac-	Bank deb- its <sup>2</sup>
	Re- serve Banks		mestic banks	ad- justed <sup>1</sup>	ner- ships, and cor- pora- tions	ical sub- divi- sions	offi- cers' checks etc.	Gov- ern- ment	ner- ships, and cor- pora- tions	ical sub- divi- sions	ment and postal sav- ings	De- mand	Time	eign banks	8-	counts	
Total 101 Cities 1942—January	10,324	558	3,313	24,307	23,942	1,701	558	1,518	5,089	182	21	9,060	101	645	1	3,917	9,114
1942—September October November December	9,155 9,031 9,296 9,704	493 517 518 548	2,668 2,614 2,711 2,741	27,637 28,268 29,361 28,749	27,429 28,154 29,236 28,840	1,824 1,874 1,912 1,782	496 517 553 586	1,180 2,084 2,031 4,746	5,031 5,074 5,117 5,109	116 109 103 100	26 26 25 26	8,732 8,878 9,200 9,315	76 72 68 65	679 683 697 727	16 8 6 4	3,971 3,983 4,004 4,014	10,007 10,032 10,192 11,773
1943—January	9,786	524	2,679	29,215	29,143	1,781	612	5,794	5,218	101	28	9,361	61	727	8	4,026	10,856
1942—Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	9,483 9,845 .10,106 9,660 9,428	516 556 551 556 559	2,768 2,733 2,834 2,771 2,598	28,852 29,011 29,120 28,504 28,257	28,733 28,765 29,350 28,644 28,709	1,867 1,793 1,766 1,723 1,759	581 513 535 562 742	3,092 3,388 4,857 5,636 6,757	5,102 5,098 5,107 5,108 5,130	100 100 100 100 100	26 26 26 26 26	9,389 9,334 9,420 9,354 9,077	65 66 65 65 64	709 712 733 743 735	1 11 1 6 1	4,018 4,014 4,014 4,011 4,012	12,794 10,107 11,760 12,835 11,371
1943—Jan. 6 Jan. 13 Jan. 20 Jan. 27	9,933 9,778 9,675 9,756	537 544 498 515	2,697 2,690 2,658 2,670	28,367 28,964 29,472 30,056	28,357 29,001 29,393 29,823	1,722 1,751 1,784 1,866	661 562 530 694	6,742 5,944 5,360 5,129	5,188 5,204 5,232 5,247	100 99 103 102	26 28 28 28	9,425 9,347 9,330 9,343	63 61 60 60	732 737 725 716	1 1 16 13	4,027 4,027 4,025 4,026	12,172 10,158 10,778 10,315
Feb. 3 Feb. 10 Feb. 17 Feb. 24	9,418 9,276 9,508 9,445	494 529 500 539	2,512 2,494 2,631 2,592	29,743 30,157 30,620 31,129	29,434 29,877 30,699 31,150	1,888 1,855 1,829 1,842	598 544 587 578	5,245 4,410 3,940 3,366	5,268 5,276 5,289 5,305	112 107 106 106	28 28 28 29	9,136 9,071 9,322 9,286	61 59 59 56	740 723 731 722	12 71 17 41	$\begin{array}{c} 4,037\\ 4,042\\ 4,044\\ 4,046\end{array}$	12,603 9,779 10,232 9,702
New York City 1942—January	4,991	80	93	10,300	10,428	254	313	811	714	23		3,465		581		1,533	3,699
1942—September October November December	3,763 3,627 3,698 3,934	75 80 82 86	31 30 27 29	10,935 11,095 11,526 10,949	11,159 11,279 11,733 11,283	239 306 309 229	251 270 301 290	595 1,051 1,080 2,915	639 642 652 637	16 15 18 15	· · · · · · · · · · · · · · · · · · ·	3,109 3,127 3,191 3,174	· · · · · · · · · · · · · · · · · · ·	608 611 622 650	14 4 4 3	1,551 1,555 1,567 1,568	3,893 3,784 3,865 4,794
1943—January	3,973	78	28	11,091	11,370	216	349	3,326	656	19		3,161		651	5	1,566	4,406
1942—Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	3,743 3,936 4,156 3,940 3,894	79 87 87 90 86	28 26 28 30 31	11,016 11,073 11,036 10,863 10,757	11,269 11,283 11,374 11,204 11,285	245 228 218 207 245	288 251 227 267 417	2,030 2,230 2,914 3,474 3,927	647 638 641 634 628	14 14 15 16 16	· · · · · · · · · · · · · · · · · · ·	3,187 3,185 3,264 3,165 3,068	· · · · · · · · · · · · · · · · · · ·	635 639 656 664 657	10 5	1,573 1,569 1,569 1,566 1,561	5,586 3,881 4,647 5,144 4,713
1943—Jan. 6 Jan. 13 Jan. 20 Jan. 27	4,196 3,979 3,884 3,832	80 80 74 80	28 27 30 27	10,803 10,970 11,161 11,430	11,080 11,254 11,443 11,704	227 217 213 206	381 307 270 437	3,897 3,420 3,070 2,916	650 649 659 666	17 17 20 22		3,191 3,142 3,147 3,165	  	659 663 644 639	10 10	1,565 1,566 1,567 1,564	5,031 4,150 4,364 4,080
Feb. 3 Feb. 10 Feb. 17 Feb. 24	3,776 3,619 3,630 3,596	76 86 75 83	23 21 24 24	11,373 11,479 11,598 11,845	11,578 11,709 11,953 12,160	229 225 211 206	324 302 321 304	2,976 2,479 2,191 1,844	671 658 659 662	21 22 22 22 22	· · · · · · · · · · · · · · · · · · ·	3,084 3,020 3,061 3,042	· · · · · · · · · · · · · · · · · · ·	660 647 653 642	10 67 16 40	1,575 1,576 1,577 1,575	5,800 4,181 4,115 3,848
Outside New York City 1942—January	5,333	478	3,220	14,007	13,514	1,447	245	707	4,375	159	21	5, 595	101	64	1	2,384	5,415
1942—September October November December	5,392 5,404 5,598 5,770	418 437 436 462	2,637 2,584 2,684 2,712	16,702 17,173 17,835 17,800	16,270 16,875 17,503 17,557	1,585 1,568 1,603 1,553	245 247 252 296	585 1,033 951 1,831	4,392 4,432 4,465 4,472	100 94 85 85	26 26 25 26	5,623 5,751 6,009 6,141	76 72 68 65	71 72 75 77	2 4 2 1	2,420 2,428 2,437 2,446	6,114 6,248 6,327 6,979
1943 – January	5,813	446	2,651	18,124	17,773	1,565	263	2,468	4,562	82	28	6,200	61	76	3	2,460	6,450
1942—Dec. 2 Dec. 9 Dec. 16 Dec. 23 Dec. 30	5,740 5,909 5,950 5,720 5,534		2,740 2,707 2,806 2,741 2,567	17,836 17,938 18,084 17,641 17,500	17,464 17,482 17,976 17,440 17,424	1,622 1,565 1,548 1,516 1,514	293 262 308 295 325	1,062 1,158 1,943 2,162 2,830	4,455 4,460 4,466 4,474 4,502	86 86 85 84 84	26 26 26 26 26	6,202 6,149 6,156 6,189 6,009	65 66 65 65 64	74 73 77 79 78	1 1 1 1	2,445 2,445 2,445 2,445 2,445 2,451	7,208 6,226 7,113 7,691 6,658
1943—Jan. 6 Jan. 13 Jan. 20 Jan. 27	5,737 5,799 5,791 5,924	457 464 424 435	2,669 2,663 2,628 2,643	17,564 17,994 18,311 18,626	17,277 17,747 17,950 18,119	1,495 1,534 1,571 1,660	280 255 260 257	2,845 2,524 2,290 2,213	4,538 4,555 4,573 4,581	83 82 83 80	26 28 28 28 28	6,234 6,205 6,183 6,178	63 61 60 60	73 74 81 77	1 1 6 3	2,462 2,461 2,458 2,462	7,141 6,008 6,414 6,235
Feb. 3 Feb. 10 Feb. 17 Feb. 24	5,642 5,657 5,878 5,849	418 443 425 456	2,489 2,473 2,607 2,568	18,370 18,678 19,022 19,284	17,856 18,168 18,746 18,990	1,659 1,630 1,618 1,636	274 242 266 274	2,269 1,931 1,749 1,522	4,597 4,618 4,630 4,643	91 85 84 84	28 28 28 29	6,052 6,051 6,261 6,244	61 59 59 56	80 76 78 80	2 4 1 1	2,462 2,466 2,467 2,471	6,803 5,598 6,117 5,854

Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
 Debits to demand deposit accounts except interbank and U. S. Government accounts.

#### WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS LOANS AND INVESTMENTS [In millions of dollars]

					Loa	ans	10/15 01	uonansj					Investr	nents	_		
			Com-			ns for					U	. S. Go	vernme	ent obli	gations	.	
Federal Reserve district and date	Total loans and		mer- cial, in-	Open	or can secur			~					Certi-				
(1943)	in- vest- ments	Total	dus- trial, and	mar- ket paper	To brok-		Real estate loans	Loans to banks	Other loans	Total	Total	Bills	ficates of in-	Notes	Bonds	Guar- an-	Other secu- rities
			agri- cul- tural		ers and deal- ers	To others							debt- ed- ness			teed	
Boston (6 cities)												——					
Jan. 27 Feb. 3 Feb. 10	2,159 2,160 2,190	643 640 659	354 352 350	67 67 65	14 14 13	13 12 12	72 72 72 72	1 1 27	122 122 120	1,516 1,520 1,531 1,535	1,406 1,412 1,422	199 197 190	285 279 288	185 190 186	675 683 696	62 63 62	110 108 109
Feb. 17 Feb. 24 New York (8 cities)	2,176 2,194	641 649	346 348	65 65	13 14	12 12	72 72	13 18	120 120	1,545	1,437	190 189	289 291	187 189	699 704	63 64	107 108
Jan. 27 Feb. 3 Feb. 10	17,877 17,840 17,637	3,862 3,939 3,922	$2,531 \\ 2,540 \\ 2,541$	43 43 44	461 521 529	176 195 188	185 184 183	53 45 31	413 411 406	14,015 13,901 13,715	$12,629 \\ 12,447$	2,202 2,164 2,027	2,190	1,991 1,959	5,230 5,250 5,242	1,029	$1,272 \\ 1,268$
Feb. 17 Feb. 24 Philadelphia (4 cities)	17,477 17,397	3,883 3,841	2,523 2,497	45 46	505 489	187 186	183 182	37 39	403 402	13,594 13,556	12,286	1,854 1,838	2,192 2,141	1,928	5,309 5,349	1,024 1,030	1,270
Jan. 27 Feb. 3 Feb. 10	1,770 1,804 1,814	448 447 454	221 222 230	18 18 17	28 28 27	12 11 12	48 47 47	••••••••• ••••••	121 121 121	1,322 1,357 1,360 1,269	1,087 1,122 1,130 1,27	153 164 168	137 159 159	110 112 113	618 618 621	69 69 69	235 235 230
Feb. 17 Feb. 24 Cleveland (10 cities)	1,818 1,813	450 448 742	227 225 380	17 16	26 28	11 11	47 46 176	· · · · · · · · · ·	122 122	1,368 1,365	1,137 1,135	173 170	164 162		615 617	69 69	231 230
Jan. 27 Feb. 3 Feb. 10 Feb. 17	3,063 3,081 3,106 3,101	743 746 752 734	378 378 377 371	14 14 14 13	13 15 14 14	14 14 13 13	176 176 177 177	  	146 149 157 146	2,320 2,335 2,354 2,367	2,046 2,063 2,081 2,096	145 141 154 168	314 335 342 344	279 280 280 277	1,170 1,181 1,179 1,180	138 126 126 127	274 272 273 271
Feb. 24. Richmond (12 cities) Jan. 27.	3,134 1,274	740 266	369 131	14 14	14 14	13 13 11	177 51	9	140 144 64	2,394	2,090 2,121 940	177	333	286 119	1,180	130 52	273
Feb. 3 Feb. 10 Feb. 17	1,285 1,291 1,295	260 264 262 262	128 128 128	6 6 6	433	11 11 11	51 51 51	· · · · · · · · · ·	64 63 63	1,021 1,029 1,033	955 962 966	116 119 121	130 130 128	121	534 527 531	54 55 55	66 67 67
Feb. 24 Atlanta (8 cities) Jan. 27	1,301	264 330	129 203	6	4	11 7	51 26		63 84	1,037 860	970 748	123 96	120 129 164		532 303	55 47	67 112
Feb. 3 Feb. 10 Feb. 17	1,203 1,210 1,214	328 324 323	199 197 197	77777	3333	7777	26 26 25		86 84 84	875 886 891	763 771 779	92 91 98	170 171 177		303 312 319 315	48 49 49	112 115 112
Feb. 24 Chicago (12 cities)* Jan. 27	1,225 6,312	321 1,220	196 847	8 33	3 29	7 45	26 141		81 125	904 5,092	791 4,525	105 769	177 907	145 581	315 2,031	49 237	113 567
Feb. 3 Feb. 10 Feb. 17	6,339 6,232 6,238	1,214 1,215 1,213	837 846 843	33 33 33	35 30 35	45 45 44	140 139 139	 	124 122 119	5,125 5,017 5,025	4,561 4,453 4,463	783 670 681	923 924 926	579 578	2,042	234 235 234	564 564 562
Feb. 24 St. Louis (5 cities) Jan. 27	6,240 1,341	1,216 390	842 238	32 10	35 3	44 9	138 65	5	120 65	5,024 951	4,458 828	676 121	924 187	573 110	2,052 374	233 36	566 123
Feb. 3 Feb. 10 Feb. 17	1,331 1,338 1,346	385 385 381	233 233 230	10 10 9	333	9 9 9	65 65 65	. <b></b>	65 65 65	946 953 965	824 832 844	120 120 130	177 176 176		380 387 390	37 38 36	122 121 121
Feb. 24 Minneapolis (8 cities) Jan. 27	1,346 767	376 199	225 119	9 1	3 1	9 5	65 15		65 58	970 568	845 529	129 102	175 106	113 58	391 243	37 20	125 39
Feb. 3 Feb. 10 Feb. 17	786 774 776	197 193 192	118 116 115	1 2 1	1 1 1	4 4 4	15 15 15		58 55 56	589 581 584	549 540 544	126 118 120	102 102 103	59 58 59	242 242 242	20 20 20	40 41 40
Feb. 24 Kansas City (12 cities) Jan. 27	768 1,302	191 363	114 236 235	2 17 17	1 2 2	4	15 34	· · · · · · · · ·	55 66	577 939	537 811	113 156	104 149			20 60	40 128
Feb. 3 Feb. 10 Feb. 17	1,313 1,324 1,337	361 360 355	235 231	16 16	2 2 2 2	8	34 34 33	<b>.</b>	65 65	952 964 982	854	157 162 177	156 157 152	148 151 151	303 305 312	62 62 62	126 127 128
Feb. 24 Dallas (9 cities) Jan. 27	1,342 1,001	353 294	230 215	15	1	8 13	33 19	· · · · · · · · · ·	65 45	989 707	648	184 84	148 124	108	314 293	62 39	128 59
Feb. 3 Feb. 10 Feb. 17	1,009 1,016 1,017 1,028	290 287 286	212 210 209	1 1 1	1 1 2 2	13 12 12	19 19 19	· · · · · · · · · · · · · · · · · · ·	44 44 43	719 729 731	660 670 672	91 97 98	124 123 124		295 300 306	46 46 40	59 59 59
Feb. 24 San Francisco (7 cities) Jan. 27 Feb. 3	1,028 3,532	285 980 979	207 445 448	1 12 12	2 9 10	12 29 29	19 357		44 128	743 2,552	684 2,258	108 306	120 288 205	263	307	44 125	59 294
Feb. 3 Feb. 10 Feb. 17 Feb. 24	3,557 3,543 3,570 3,570	968 961	441 436	12 12 12 12 12	10 10 9 12	29 29 29 29	355 354 353 252	· · · · · · · · · · · · · · · · · · ·	125 122 122	2,552 2,578 2,575 2,609	2,284 2,283 2,316	325 323 344	305 298 299	273 274	1,278	124 120 121	293
City of Chicago* Jan. 27 Feb. 3	3,565 4,125 4 144	959 805 798	434 635 626	12 17 17	26 28	40	352 24 24		120 63	2,606 3,320	2,313	341 586		396	1,276	89	365
Feb. 10 Feb. 17 Feb. 24	$4,144 \\ 4,015 \\ 4,026 \\ 4,016$	798 798 799 803	626 633 631 628	17 17 17 17	28 24 29 29	40 39 39 39	24 23 24 24		63 62 59 61	3,346 3,217 3,227 3,213	2,981 2,853 2,865 2,865	595 466 479 462	616 617	391 392	1,295	84	364 362
* Separate figures fo		li l						l	[ 	I	l	462		l			l

\* Separate figures for New York City are shown in the immediately preceding table, and for the city of Chicago in this table. The figures for the New York and Chicago districts, as shown in this table, include New York City and Chicago, respectively.

### WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS **RESERVES AND LIABILITIES**

[In millions of dollars]

						emand (	leposits, terbank		Tim	e deposi ot interb			nterbar leposits				
Federal Reserve district and date	Re- serves with Fed- eral	Cash in	Bal- ances with	De- mand de-	Indi- vid- uals,	States and	Certi- fied	U. S.	Indi- vid- uals,	States and	U.S. Gov-	Dome ban			Bor- row-	Cap- ital	Bank deb-
(1943)	eral Re- serve Banks	vault	do- mestic banks	posits ad- justed <sup>1</sup>	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	and offi- cers' checks, etc.	Gov- ern- ment	part- ner- ships, and cor- pora- tions	polit- ical sub- divi- sions	ern- ment and postal sav- ings	De- mand	Time	For- eign banks	ings	ac- counts	its <sup>2</sup>
Boston (6 cities) Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24 New York (8 cities)*	500 492 442 471 463	65 61 64 62 66	143 139 124 135 136	1,796 1,789 1,804 1,850 1,894	1,778 1,760 1,787 1,841 1,876	99 117 96 95 97	25 31 27 27 34	261 266 224 200 168	235 236 237 237 237 238		2 2 2 2 2 2	338 321 317 317 317	· · · · · · · · · · · · · · · · · · ·	26 26 25 26 26 26	1 1 1 1 1	255 255 256 256 256 257	554 623 527 529 501
Jan. 27. Feb. 3. Feb. 10. Feb. 17. Feb. 24. Philadelphia (4 cities)	4,055 4,013 3,841 3,870 3,832	109 104 117 103 114	150 123 118 130 122	12,529 12,469 12,585 12,739 12,991	12,584 12,452 12,596 12,860 13,075	465 478 488 488 488 478	462 349 321 344 327	3,042 3,107 2,589 2,301 1,937	1,041 1,046 1,035 1,036 1,040	33 36 37 37 37 37	7 7 7 7 7	3,237 3,161 3,094 3,133 3,115	4 4 4 4 4	640 662 648 655 644	12 10 70 16 40	1,692 1,703 1,704 1,704 1,703	6,180 4,464 4,415
Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	463 422 435 433 433	27 26 29 27 29	115 102 106 104 116	1,507 1,496 1,552 1,545 1,573	1,490 1,483 1,522 1,545 1,567	102 108 119 97 101	14 13 12 15 11	159 160 134 125 109	163 164 165 165 165	2 2 2 2 2 2		370 356 357 370 367	1 1 1 1	6 6 7 7		220 221 221 220 220	544 464
Cleveland (10 cities) Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24 Richmond (12 cities)	806 784 757 814 796	65 62 64 62 67	307 292 291 314 327	2,423 2,398 2,431 2,488 2,541	2,444 2,396 2,432 2,526 2,576	114 120 116 117 116	32 31 29 36 36	179 182 154 137 119	727 728 731 732 735	16 21 22 22 22 22		526 519 512 543 539	16 16 16 16 16	2 2 2 2 2 2		413 413 412 413 413	787 617 719
Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	325 314 305 313 309	33 32 32 32 32 35	186 167 171 174 184	958 948 962 977 1,008	924 918 934 948 982	94 92 89 92 94	14 15 13 16 14	102 104 88 80 70	205 206 207 208 208	2 2 2 2 2 2 2	6 6 6 6	425 410 416 421 412	5 5 5 5 5 5	1 1	· · · · · · · · · · · · · · · · · · ·	106 107 106 106 107	347 298 310
Atlanta (8 cities) Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	308 293 299 296 293	23 21 22 21 24	210 199 193 205 185	828 813 838 851 856	791 786 799 825 839	112 109 114 114 114 114	9 8 8 9 7	123 125 107 97 85	201 202 203 204 204	2 3 3 3 3 3	2 2 2 2 2 2	499 492 492 501 498	1 1 1 1	3 3 3 3 3 3	· · · · · · · · · · · · · · · · · · ·	103 102 102 103 103	310 278 312
Chicago (12 cities)* Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	1,395	94 92 100 93 101	472 435 434 463 458	4,601 4,499 4,560 4,643 4,740	4,451 4,342 4,427 4,573 4,661	404 392 366 360 372	52 65 55 58 59	703 717 608 543 474	1,008 1,013 1,018 1,021 1,023	3 3 3 3 3	7 7 7 7 7 7	1,590 1,539 1,539 1,613 1,625	6 6 6 6	13 14 14 13 14	· · · · · · · · · · · · · · · · · · ·	454 455 455 456 456	2,018 1,419 1,632
St. Louis (5 cities) Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	299 297 297 300 305	18 16 18 17 18	135 128 128 133 129	847 841 867 880 895	873 861 880 902 921	62 64 64 67 69	12 11 9 8 9	89 90 76 68 60	192 193 194 195 194	1 1 1 1 1	1 1 1 1 1	574 557 553 562 558		1 1 	 	103 103 104 104 104	335 269 302
Minneapolis (8 cilies) Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	177 157 163 163 162	9 9 9 9 10	86 77 73 76 76	549 534 540 552 548	512 505 513 525 531	76 68 65 66 67	7 7 7 6 7	68 76 65 58 49	112 113 113 113 113 113		1 1 1 1	244 240 237 236 241	3 3 3 3 2	2 2 1 1 1 1		68 68 68 68 68 69	212 165 157
Kansas City (12 cities) Jan. 27 Feb. 3. Feb. 10. Feb. 17 Feb. 24.	341 347 356 347 362	19 18 19 18 19	319 311 314 343 329	939 929 963 978 982	918 913 944 983 987	115 116 113 113 119	15 14 14 15 17	99 109 93 84 73	145 145 146 146 146	1 1 1 1 1	1 1 1 1	690 698 703 729 743	5 6 5 5 5			116 116 117 117 117	383 336 372
Dallas (9 cities) Jan. 27 Feb. 3. Feb. 10. Feb. 17 Feb. 24	295 288 307 290	18 17 18 18 20	296 297 292 306 288	876 871 878 899 903	858 854 860 900 899	73 77 79 74 74	14 16 12 13 16	110 110 94 84 74	127 128 128 129 129	5 7 7 7 7	1 1 1 1 2	425 432 436 458 440	· · · · · · · · · · · · · · · · · · ·	2 2 2 2 2 2 2 2		94 94 95 95 95	309 240 272
San Francisco (7 cities) Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	721 666 698 732	35 36 37 38 36	251 242 250 248 242	2,203 2,156 2,177 2,218 2,198	2,271	150 147 146 146 141	38 38 37 40 41	194 199 178 163 148	1,091 1,094 1,099 1,103 1,109	37 36 29 28 28	· · · · · · · · · · · · · · · · · · ·	425 411 415 439 431	19 19 18 18 18 17	21 21 22 22 22 22	· · · · · · · · · · · · · · · · · · ·	402 400 402 402 402	555 702 752
City of Chicago* Jan. 27 Feb. 3 Feb. 10 Feb. 17 Feb. 24	816 873 904	40 40 42 41 43	174 155 168 176 161	2,833 2,785 2,807 2,850 2,874		185 187 168 165 170	24 32 29 30 33	510 520 438 390 343	460 461 462 463 463		2 2 2 2 2 2	1,149 1,100 1,101 1,154 1,160	 	12 12 12 12 12 12	 	298	1,215 841 947

\* See note on preceding page. <sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. <sup>2</sup> Debits to demand deposit accounts except interbank and U. S. Government accounts.

MARCH 1943

# COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING [In millions of dollars]

					Doll	ar acceptar	ices outstar	ding			
	Commer-			Helo	l by				Based on		
End of month	cial paper out- standing <sup>1</sup>	Total out- standing	Ac	cepting bar	ıks		Imports into	Exports from	Dollar	shipped	ored in or between its in
		stationing	Total	Own bills	Bills bought	Others <sup>2</sup>	United States	United States	exchange	United States	Foreign countries
1941—October. November. December	378 387 375	185 194 194	138 144 146	90 93 92	47 51 54	47 50 49	109 116 <b>11</b> 6	12 14 15	4 5 4	48 48 48	11 12 11
1942—January February. March. April. May. June. July. August. September. October. November. December.	388 384 373 354 315	197 190 183 177 163 156 139 123 119 116 118	154 144 146 139 133 122 119 108 97 94 90 93	103 92 89 86 82 78 77 71 64 63 61 60	52 53 57 53 51 44 42 37 33 31 29 34	43 46 37 38 41 41 38 31 26 25 26 25 26 25	116 112 103 97 101 94 92 78 66 60 57 57	17 18 17 16 13 8 8 6 6 6 9	3 2 1 ( <sup>8</sup> ) ( <sup>8</sup> ) ( <sup>8</sup> ) ( <sup>8</sup> ) ( <sup>3</sup> ) ( <sup>3</sup> ) ( <sup>3</sup> )	51 44 45 48 43 52 45 41 40 39 38	11 13 16 14 13 4 11 11 10 12 12 12 14
1943—January	220	120	95	60	35	24	57	12	(8)	38	12

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.
<sup>2</sup> None held by Federal Reserve Banks.
<sup>3</sup> Less than \$500,000.
Back figures.—See Annual Report for 1937 (table 70).

### CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

		Debit b	alances				Credit	balances		
End of month	Customers'	Debit balances in	Debit balances in	Cash on		Custo credit ba		Othe	er credit balar	nces
	debit balances (net) <sup>I</sup>	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed <sup>2</sup>	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938-June.		27	88	215	495	258	89	22	11	298
December		32	106	190	754	247	60	22	5	305
1939–June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June		11	89	186	395	255	65	17	7	222
December		8	86	211	368	289	63	17	5	213
1942—January February March April June July August September October November December	534 531 515 502 496 491 *490 *500 *510 *520 543	8 8 8 9 7 7	74 74 70 68 79 86 95  154	219 203 195 195 177 180 172 	308 307 306 300 309 307 *300 *310 *310 *320 *378	274 262 249 247 238 240 238 240 *240 *250 *250 *250 270	72 66 67 59 56 57 	18 18 16 16 16 16  15	6 5 4 5 3 4 4 4	209 206 201 196 194 189 185 
1943—January	e540		··· ··		<sup>e</sup> 290	e280		·····		

<sup>e</sup> Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms. <sup>7</sup>Revised. 1 Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms'

\* Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges and (2) of firms of New Fork Stock Exchange and other national securities exchanges and (2) of firms of New Fork Stock Exchange and other national securities exchanges and (2) of firms of New Fork Stock Exchange and other national securities exchanges and (2) of firms of New Fork Stock Exchange and other national securities exchanges and (2) of firms of New Fork Stock Exchange and other national securities exchanges and (2) of firms of New Fork Stock Exchange and other national securities exchanges and (2) of firms of New Fork Stock Exchange and other national securities exchanges and (2) of firms of Nore.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
 Back figures.—See BULLETIN for March 1938, p. 196, and (for data in detail) Annual Report for 1937 (table 69).

FEDERAL RESERVE BULLETIN

#### OPEN-MARKET MONEY RATES IN NEW YORK CITY [Per cent per annum]

	Prime	Prime bank-	Stock ex-		elds on U nment sec	
Year, month, or week	com- mercial paper, 4- to 6- months1	ers' accept- ances, 90 days1	change call loan re- new- als <sup>2</sup>	3- month bills3	9- to 12- month certifi- cates of in- debted- ness	3- to 5- year taxable notes
1940 average	.56	.44	1.00	.014		
1941 average	.54	.44	1.00	.103		.76
1942 average	.66	.44	1.00	.326		1.13
=						
1942-January	.56	.44	1.00	.214		.96
February	.63	.44	1.00	.250		.93
March.	.63	.44	1.00	.212		.93
April	.63	.44	1.00	.299		.98
May	.63	.44	1.00	.364		1.03
June	.69	.44	1.00	.363		1.15
July	.69	.44	1.00	.368		1.20
August	.69	.44	1.00	.370	4.80	1.25
September	.69	.44	1.00	.370	.76	1.27
October November	.69	.44	1.00	.372	.75	1.28
December	.09	.44	1.00	.363	.80	1.20
December	.09	.44	1.00	.505	.00	1.34
1943-January	.69	.44	1.00	.367	.76	1.29
Week ending:	1					
Ian. 30	5/-3/	74.	1.00	.369	.72	1.26
Feb. 6	5%-3/	716 716	1.00	.303	.73	1.20
Feb. 13	5/2_3/	16	1.00	.373	.75	1.24
Feb. 20	5%-3%	7/16	1.00	.374	72	1.25
Feb. 27	5/8-3/4 5/8-3/4 5/8-3/4 5/8-3/4 5/8-3/4 5/8-3/4	7/16	1.00	.369	.73	1.25
	1 ′° ′ <b>*</b>	( <sup>10</sup> )	1		1	1

<sup>1</sup> Monthly figures are averages of weekly prevailing rates. <sup>2</sup> The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period. <sup>8</sup> Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter. <sup>4</sup> Average for Aug. 15 to 31. Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures on Treasury bills and Treasury notes available on request.

#### COMMERCIAL LOAN RATES AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

#### [Per cent per annum]

	Total 19 cities	New York City	7 Other North- ern and Eastern cities	11 South- ern and Western cities
1934 average <sup>1</sup>	3.45	2.45	3.71	4.32
1935 average <sup>1</sup>	2.93	1.76	3.39	3.76
1936 average <sup>1</sup>	2.68	1.72	3.04	3.40
1937 average <sup>1</sup>	2.59	1.73	2.88	3.25
1938 average <sup>1</sup>	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
1941 average	2.54	1.97	2.55	3.19
1942 average	2.61	2.07	2.58	3.26
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.59	3.32
1940—March	2.65	2.03	2.67	3.35
June	2.59	2.00	2.49	3.38
September	2.68	2.14	2.56	3.43
December	2.59	2.00	2.53	3.36
1941March	2.58	2.06	2.53	3.25
June	2.55	1.95	2.58	3.23
September	2.60	1.98	2.62	3.29
December	2.41	1.88	2.45	2.99
1942—March	2.48	1.85	2.48	3.20
June	2.62	2.07	2.56	3.34
September	2.70	2.28	2.66	3.25
December	2.63	2.09	2.63	3.26

<sup>1</sup> Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series. Back figures.—See November 1939 BULLETIN, pp. 963-969 for description and for back figures.

# BOND YIELDS 1 [Per cent per annum]

	U. Govern	S.		TT: 1				Corporate	(Moody's) <sup>t</sup>	i		
Year, month, or week			Munic- ipal <sup>3</sup>	High- grade corpo-			By ra	atings			By groups	3
	Partially tax- exempt	Taxable		rate <sup>4</sup>	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	2-6	2	15	5	120	30	30	30	30	40	40	40
1940 average 1941 average 1942 average	2.21 1.95 2.02	2.35	2.50 2.10 2.36	2.77 2.67 2.75	3.55 3.34 3.34	2.84 2.77 2.83	3.02 2.94 2.98	3.57 3.30 3.28	4.75 4.33 4.28	3.10 2.95 2.96	4.30 3.95 3.96	3.25 3 11 3.11
1942—January February March. April June. July August. September October. November. December	2.01 2.09 2.00 1.98 1.97 1.97 2.00 2.02 2.03 2.05 2.06 2.09	$\begin{array}{c} 2.37\\ 2.39\\ 2.35\\ 2.34\\ 2.35\\ 2.34\\ 2.34\\ 2.34\\ 2.34\\ 2.34\\ 2.34\\ 2.34\\ 2.34\\ 2.34\\ 2.36\end{array}$	2.33 2.55 2.58 2.44 2.45 2.38 2.32 2.28 2.25 2.22 2.20 2.26	2.76 2.80 2.77 2.76 2.75 2.74 2.73 2.73 2.73 2.73 2.72 2.71 2.72	$\begin{array}{c} \textbf{3.35}\\ \textbf{3.35}\\ \textbf{3.37}\\ \textbf{3.34}\\ \textbf{3.36}\\ \textbf{3.37}\\ \textbf{3.35}\\ \textbf{3.37}\\ \textbf{3.33}\\ \textbf{3.31}\\ \textbf{3.31}\\ \textbf{3.32} \end{array}$	2.83 2.85 2.86 2.83 2.85 2.83 2.85 2.83 2.81 2.80 2.80 2.80 2.79 2.81	2.96 2.98 3.00 2.98 3.00 3.01 2.99 2.99 2.99 2.98 2.95 2.94 2.96	3.30 3.29 3.32 3.30 3.31 3.31 3.28 3.27 3.26 3.24 3.24 3.24 3.23	4.29 4.29 4.30 4.26 4.27 4.33 4.30 4.28 4.26 4.24 4.25 4.28	2.97 2.98 3.00 2.96 2.97 2.94 2.94 2.94 2.95 2.94 2.93 2.94	3.93 3.94 3.94 3.95 3.95 4.03 4.02 3.98 3.95 3.92 3.93 3.96	$\begin{array}{c} 3.13\\ 3.15\\ 3.17\\ 3.13\\ 3.13\\ 3.12\\ 3.09\\ 3.09\\ 3.08\\ 3.07\\ 3.06\\ 3.07\\ 3.06\\ 3.07\\ \end{array}$
1943—January	. 2.06	2.32	2.27	2.70	3.27	2.79	2.93	3.20	4.16	2.90	3.86	3.05
Week         ending:           Jan. 30            Feb. 6            Feb. 13            Feb. 20            Feb. 27	2.06 2.06 2.06 2.06 2.05	2.32 2.31 2.32 2.32 2.32 2.32	2.26 2.24 2.23 2.21 2.20	2.69 2.69 2.68 2.68 2.68 2.68	3.25 3.23 3.23 3.23 3.23 3.22	2.78 2.77 2.77 2.77 2.77 2.77	2.91 2.90 2.89 2.89 2.89 2.88	3.18 3.17 3.17 3.16 3.16 3.16	$\begin{array}{r} 4.11 \\ 4.09 \\ 4.09 \\ 4.07 \\ 4.06 \end{array}$	2.88 2.88 2.88 2.88 2.88 2.88 2.88	3.82 3.80 3.80 3.78 3.76	3.04 3.03 3.02 3.01 3.01

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
 <sup>2</sup> Average of yields on all outstanding issues due or callable in more than 12 years.
 <sup>3</sup> Standard and Poor's Corporation.
 <sup>4</sup> U. S. Treasury Department.
 <sup>5</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 5 issues respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues respectively.
 Back features.
 21-24. Figures for U. S. Government bonds available on request.

**MARCH 1943** 

### SECURITY MARKETS1

				Bond	prices					St	ock price	s <sup>6</sup>		Volume
<b>T</b>	TI C				Corpo	orate <sup>4</sup>				Comme	on (index	, 1935-39	= 100)	of trad- ing <sup>7</sup>
Year, month, or week	U.S. Gov- ern-	Munic- ipal <sup>3</sup>	High-	Mee	lium and	lower-gr	ade	De-	Pre- ferred <sup>5</sup>		Indus-	Rail-	Public	(in thou- sands of
	ment <sup>2</sup>	.pu.	grade	Total	Indus- trial	Rail- road	Public utility	faulted		Total	trial	road	utility	shares)
Number of issues	2-6	15	15	50	10	20	20	15	15	402	354	20	28	
1940 average 1941 average 1942 average	107.2 111.0 109.9	<sup>r</sup> 123.6 <sup>r</sup> 130.9 <sup>r</sup> 126.2	115.9 117.8 118.3	94.8 98.9 100.1	97.3 103.9 109.1	83.8 86.9 86.6	103.5 106.1 104.8	14.0 21.9 27.2	169.2 171.9 162.4	88 80 69	88 80 71	71 71 66	96 81 61	767 629 466
1942—January February April May June July August September October November December	110.1 108.9 110.2 110.5 110.7 110.7 110.7 10.9 109.8 109.5 109.4 108.9	r126.7 r122.6 r122.2 r124.5 r124.5 r125.7 r126.7 r126.7 r127.6 r128.1 r128.6 r129.0 r127.8	117.5 117.1 116.7 117.8 117.7 118.0 118.9 118.7 119.0 119.3 119.5 118.9	99.2 99.6 98.8 99.3 98.9 98.1 98.9 99.3 100.7 102.1 103.2 103.6	106.7 106.9 106.1 107.1 107.4 107.7 108.4 109.8 111.2 113.8 115.3	86.9 87.7 88.6 88.4 87.1 83.0 83.9 85.2 86.4 86.4 88.0 87.6 86.5	104.1 104.4 101.8 102.3 102.2 103.5 104.5 104.5 104.1 105.8 107.1 108.3 109.1	24.1 25.6 27.6 26.7 26.4 24.0 25.5 27.1 29.4 30.3 29.6 29.9	$\begin{array}{c} 166.3\\ 165.1\\ 159.8\\ 154.8\\ 156.3\\ 159.2\\ 162.0\\ 164.0\\ 164.0\\ 165.5\\ 165.4\\ 166.9 \end{array}$	73 70 66 63 63 66 68 68 69 74 75 76	74 71 67 65 68 71 71 72 77 77 77 79	69 65 61 60 59 63 65 67 73 73 69	66 65 61 57 57 59 58 59 60 64 66 65	565 404 363 323 316 346 321 418 693 686 818
1943—January	109.4	127.7	119.5	105.4	115.7	89.9	110.5	31.8	168.0	80	82	74	69	820
Week ending: Jan. 30 Feb. 6 Feb. 13 Feb. 20 Feb. 27	109.4 109.4 109.4 109.4 109.5	127.9 128.3 128.4 128.8 129.0	119.9 119.9 120.0 120.0 119.9	106.1 106.1 106.1 106.6 107.2	115.8 115.6 115.6 116.0 116.5	91.7 91.5 91.4 92.1 93.2	110.9 111.1 111.2 111.6 111.8	32.7 33.1 33.1 33.3 34.5	169.1 169.9 170.3 171.2 171.6	82 83 84 86 87	85 86 87 89 89	75 76 76 77 81	71 71 72 74 76	1,055 951 1,216 1,235 1,654

<sup>7</sup> Revised. <sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures. <sup>2</sup> Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 234 per cent, 16 year bond. Prices expressed in decimals. <sup>8</sup> Revised price series. Prices derived from average yields, as computed by Standard and Poor's Corporation. The revised series represents the price equivalent for a 4 per cent 20-year bond; series published previously represented that of a 3% per cent 22-year bond. <sup>4</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation. <sup>5</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend. <sup>6</sup> Standard and Poor's Corporation. <sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange. *Back figures.*—For United States Government bonds, see November 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

# NEW SECURITY ISSUES

[In millions of dollars]

	İ			For new	capital							For ref	unding			
Total (new	Total			Dom	estic				Total			Dom	estic			
Year or month and re- fund-	(do- mestic and		State and	Fed-	C	Corporat	e	For- eign <sup>2</sup>	(do- mest ic and		State and	Fed-		Corporat	e	For- eign <sup>2</sup>
ing)	for- eign)	Total	mu- nici- pal	eral agen- cies <sup>1</sup>	Total	Bonds and notes	Stocks	<u> </u>	for- eign)	Total	mu- nici- pal	eral agen- cies <sup>1</sup>	Total	Bonds and notes	Stocks	cign-
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,457 1,972 2,138 2,360 2,289 1,951 r2,854	708 1,386 1,409 1,949 2,094 2,325 2,239 1,948 r2,852 r1,069	483 803 855 735 712 971 931 751 r518 r342	64 405 150 22 157 481 924 461 1,272 108	161 178 404 1,192 1,225 873 383 736 *1,062 618	40 144 334 839 817 807 287 601 889 500	120 35 69 352 408 67 97 135 <b>*</b> 173 118	12 48 23 44 35 50 2 1	343 774 3,242 4,242 1,799 2,089 3,553 2,852 r2,693 r1,040	283 765 3,216 4,123 1,680 2,061 3,465 2,852 <b>*</b> 2,689 <b>*</b> 1,040	37 136 365 382 191 129 195 482 7435 7181	26 317 987 353 281 665 1,537 344 698 440	219 312 1,864 3,387 1,209 1,267 1,733 2,026 1,557 418	187 312 1,782 3,187 856 1,236 1,596 1,834 1,430 410	32 81 200 352 31 137 193 126 8	60 9 26 119 119 28 88 
1942—January         *32(           February         18           March         19           April*         726(           May*         18           June	$\begin{array}{c} 123 \\ r110 \\ r159 \\ r130 \\ r97 \\ 41 \\ 103 \\ 45 \\ 28 \\ 29 \\ 37 \end{array}$	<sup>7</sup> 168 123 7110 7159 7130 797 41 103 45 28 29 37 37	<sup>r</sup> 84 30 22 r52 r23 18 11 r45 17 26 7 9	11 37 9 10 3 2 3  17 17	<sup>7</sup> 73 56 79 97 <sup>7</sup> 104 77 28 59 28 28 2 5 11	*33 37 *62 91 94 69 27 57 18 5 9 3	r40           19           18           6           r10           8           10           2           10           2           2		<sup>7</sup> 152 57 88 7107 52 105 7102 59 55 87 69 108 170	7152 57 88 7107 52 105 7102 59 55 87 69 108 80	<sup>7</sup> 36 11 27 78 8 15 737 3 7 12 10 9 45	34 27 21 81 39 28 32 50 18 31 46 34 27	83 19 39 6 62 33 6 30 44 14 65 8	82 19 39 6 55 33 6 30 44 13 65 8	1	90

 <sup>7</sup> Revised.
 <sup>1</sup> Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
 <sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.
 *Source.*—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to the provide the provided of the revision

Back figures .- See Annual Report for 1937 (table 78).

#### NEW CORPORATE SECURITY ISSUES<sup>1</sup> PROPOSED USES OF PROCEEDS, ALL ISSUERS [In millions of dollars]

					Pı	oposed uses	of net proceed	ls		
Year or month	Estimated gross	Estimated net		New money		Retir	ement of secu	urities	Repayment	Other
	proceeds <sup>2</sup>	proceeds <sup>3</sup>	Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock	of other debt	purposes
1934 1935 1936 1937 1938 1939 1940 1940 1941 1942	r 397 r2, 332 r4, 572 r2, 310 r2, 155 r2, 164 r2, 667 r, 2, 667 1, 008	<sup>r</sup> 384 <sup>r</sup> 2,266 <sup>r</sup> 4,431 <sup>r</sup> 2,239 <sup>r</sup> 2,110 <sup>r</sup> 2,115 <sup>r</sup> 2,615 <sup>r</sup> 2,623 <sup>r</sup> 987	57 7208 858 7991 7681 325 7569 868 441	32 111 380 574 504 170 424 661 268	26 <sup>7</sup> 96 478 <sup>r</sup> 417 <sup>r</sup> 177 155 <sup>r</sup> 145 207 173	<sup>7</sup> 231 <sup>7</sup> 1,865 <sup>7</sup> 3,368 <sup>7</sup> 1,100 <sup>7</sup> 1,206 <sup>7</sup> 1,695 <sup>7</sup> 1,854 <sup>7</sup> 1,854 <sup>7</sup> 380	7231 71,794 73,143 7911 71,119 71,637 71,726 71,483 352	71 226 190 87 59 128 100 728	84 170 154 111 <sup>7</sup> 215 69 174 144 <sup>7</sup> 133	11 23 49 *36 7 26 19 28 35
1941—March. April. June. July. August. September. October. November. December.	262 184 269 250 122 417 182 7204 155 144	258 *181 262 246 119 413 180 *201 152 142	68 42 67 51 185 27 91 92 57	56 26 54 75 35 167 17 64 61 36	12 17 13 12 16 17 10 27 31 21	172 132 189 142 56 210 150 *92 37 62	163 7110 188 131 54 194 148 791 37 52	9 21 10 2 15 2 1 1 1 10	14 2 6 16 12 14 3 14 22 17	3 5 1 5 6
1942—January February April June July September October November December	164 78 102 121 126 142 53 89 62 18 27 26	$ \begin{array}{c} 161\\ 76\\ 100\\ 118\\ 124\\ 139\\ 52\\ 88\\ 60\\ 17\\ 27\\ 26\\ \end{array} $	71 40 39 70 59 72 14 39 23 2 2 8	38 34 35 15 27 57 11 33 8 2	33 5 4 55 33 15 3 6 15 1 2 1	80 23 46 12 11 60 29 34 28 15 24 717	80 12 41 12 11 55 29 34 26 15 24 13	11 5 2 r4	9 2 15 36 53 5 8 3 1 	1 2 12 8
1943—January	9	8	1	<b>.</b> .	1	6	6		2	

### PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS [In millions of dollars]

	)	Rai	lroad			Public	utility			Indu	strial			0	ther	
Year or month	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses <sup>4</sup>	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses <sup>4</sup>	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses <sup>4</sup>	Total net pro- ceeds	New money	Retire - ment of securi- ties	All other pur- poses <sup>4</sup>
1934           1935           1936           1937           1938           1939           1941           1942	172 120 774 338 54 182 319 361 47	21 57 139 228 24 85 115 253 32	120 54 558 110 30 97 186 108 15	31 10 77 1  18	130 1,250 1,987 751 1,208 1,246 1,180 1,340 441	11 30 63 89 180 43 245 317 135	77 1,190 1,897 611 943 1,157 922 993 279	42 30 27 50 86 47 13 30 27	62 774 1,280 1,079 831 584 961 828 497	25 74 439 616 469 188 167 244 272	34 550 761 373 226 353 738 463 85	2 150 80 90 136 43 56 121 140	<sup>7</sup> 20 7122 7390 771 716 7102 7155 794 2	746 218 757 78 9 742 55 2	r0 r72 r152 r7 r7 r88 r9 r18	19 4 20 77 71 5 104 21
1941—March. April. June. July. August. September. November. December.	2 45 58 23 24 42 25 1	3 45 51 23 24 7 21 1 28	5 2  7  35 4		177 82 141 113 39 307 114 79 59 62	47 18 6 12 13 138 6 11 46 3	129 64 134 97 26 169 106 63 11 46	1 1 4 2 5 1 12	72 88 76 75 48 76 23 75 85 46	17 16 24 9 22 13 49 41 25	39 66 54 38 29 40 9 13 24 15	17 7 6 13 10 14 1 14 21 6	$ \begin{array}{c c} 1 \\ r_8 \\ 10 \\ 6 \\ 1 \\ r_{22} \\ 6 \\ 6 \\ 6 \\ \end{array} $	1 8  6 1 1 10 4 	r0 1  r12 2	<b>*1</b> 2 5 5
1942—January February March May June July August September October November December	4 6 9 2 2 1 9	10 4 6  2 2 1  4	6 		107 34 48 11 21 69 3 68 44 3 15 19	18 25 8 11 10 17 2 34 7  3	80 10 40 5 49 1 34 28 2 2 14 17	9 6 3 9	43 38 46 107 102 61 46 18 15 5 12 3	43 11 25 59 49 51 9 4 14 2 2	14 6 12 6 29 3 10 1	13 15 36 48 4 8 15 1	1 	1		

<sup>7</sup> Revised.
 <sup>1</sup> Estimates of new issues sold for cash in the United States. Current figures subject to revision.
 <sup>2</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
 <sup>3</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
 <sup>4</sup> Includes repayment of other debt and other purposes.
 NOTE.—Data published by Securities and Exchange Commission. Series revised by the Commission to exclude issues maturing in exactly one year from date of issue and those issues of Federal agencies which have been included in the corporate series, that is, issues which are not guaranteed by the United States. In the distribution by major groups of issuers, these issues of Federal agencies were shown in the "Other" group. For a description of data, see pp. 217-19 of the March 1942 BULLETIN.

#### QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS INDUSTRIAL CORPORATIONS [In millions of dollars]

					Net p	profits, <sup>1</sup> b	y industr	ial groups	5				P	rofits an lividend	d s
Year or quarter	Total	Iron and	Ma- chin-	Au-	Other trans- porta-	Non- ferrous metals	Other dura-	Foods, bever-	Oil prod.	Indus- trial	Other non-	Mis- cella-	Net	Divi	dends
	10121	steel	ery	tomo- biles	tion equip- ment	and prod- ucts	ble goods	ages, and tobacco	and refin- ing	chemi- cals	dura- ble goods	neous serv- ices	profits <sup>1</sup>	Pre- ferred	Com- mon
Number of companies	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939 1940 1941 1942	1,465 1,818 2,169	146 278 325 P225	115 158 193 P161	223 242 274	102 173 227	119 133 153	70 88 113	151 148 159	98 112 174	186 194 207 <sub>p172</sub>	134 160 187	122 132 159	847 1,028 1,144	90 90 92 88	564 669 705 554
Quarterly 1939—1 3 4		13 14 35 85	20 25 26 44	64 61 12 86	23 21 20 39	25 22 30 42	8 16 23 23	31 36 44 41	14 21 26 37	36 40 45 66	28 29 32 45	24 27 29 42	173 185 167 321	21 22 21 26	114 119 125 207
1940—1 2 3 4	422 412 396 588	47 51 79 101	33 39 34 52	69 53 17 103	41 36 33 63	33 29 30 40	14 21 25 28	34 38 33 43	34 30 25 24	46 45 52 51	41 41 39 39	29 30 29 44	246 230 211 342	21 21 22 25	136 158 158 217
<b>1941—1</b> 2 3 4	510 549 560 550	86 84 81 72	44 48 46 55	79 73 60 61	53 56 56 62	39 36 38 40	23 28 30 32	36 43 44 37	29 42 56 46	49 53 52 52	44 48 49 46	29 36 46 48	286 297 284 276	22 23 23 24	150 165 170 221
1942—1 2 3 4	423 369 r467	52 52 r51 p71	38 35 736 952	46 25 46	<sup>8</sup> 55 <sup>8</sup> 53 <sup>78</sup> 58	36 32 34	19 18 722	32 32 r42	35 27 r <sub>42</sub>	39 35 741 956	39 27 735	32 34 *59	204 174 *218	21 23 21 23	134 136 *126 158

#### PUBLIC UTILITY CORPORATIONS [In millions of dollars]

			Railroad <sup>2</sup>				Electric	power			<b>Felep</b> hone <sup>3</sup>	1
Year or quarter	Operat-	Income before	Net in	come <sup>1</sup>	Divi-	Operat-	Income before	Net	Divi-	Operat-	Net	Divi-
	ing revenue	income tax <sup>4</sup>	All roads	Insolvent roads <sup>6</sup>	dends	ing revenue	income tax <sup>4</sup>	income <sup>1</sup>	dends <sup>5</sup>	ing revenue	income <sup>1</sup>	dends
Number of companies						28	28	28	28	32	32	32
1939 1940 1941 1942	3,995 4,297 5,347 7,466	126 249 672 1,718	93 189 502 959	102 73 24 173	126 159 186 196	692 735 799	159 177 202	137 142 133	116 118 115	1,067 1,129 1,235 1,365	191 194 178 161	175 178 172 163
Quarterly 1939–1 3 4	898 906 1,058 1,133	-38 -43 68 139	-43 -47 58 126	(7) (7) (7) -4	21 23 21 61	175 166 167 184	46 37 34 43	39 32 30 36	19 19 19 22	259 267 266 274	44 49 47 51	42 42 43 48
1940—1 2 3 4	986 1,010 1,130 1,171		-12 3 71 127	$-29 \\ -33 \\ -14 \\ 3$	25 29 29 78	187 176 177 194	48 42 41 47	41 34 31 37	19 19 19 20	274 281 281 294	49 50 45 50	44 44 44 46
1941—1 2 3 4	1,152 1,272 1,468 1,454	94 144 267 167	69 101 190 142	-4 2 25 1	22 36 31 97	201 191 196 211	59 48 46 50	43 33 25 34	18 24 18 19	295 308 311 321	43 44 45 46	44 45 44 40
1942—1 2 3 4	1,483 1,797 2,047 2,139	179 389 556 594	90 199 283 387	12 37 60 64	29 35 34 98	216 202 208	63 53 54	33 25 28	19 19 19 19	324 336 344 360	47 48 46 920	44 42 39 38

<sup>1</sup> Revised. <sup>2</sup>Preliminary.
 <sup>1</sup> "Net profits" and "net income" refer to income after all charges and taxes, and before dividends.
 <sup>2</sup> Class I line-haul railroads.
 <sup>3</sup> Series revised to reflect operations more accurately. The group now excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock-holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.
 <sup>4</sup> After all charges and taxes except Federal income and excess profits taxes.
 <sup>6</sup> Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.
 <sup>6</sup> Includes roads in receivership or trusteeship at beginning of the year.
 <sup>7</sup> Not available.
 <sup>9</sup> Unlike other industrial groups in this table, net income of telephone companies in the first three quarters of 1942 included provision for Federal income and excess profits taxes at rates specified in the Revenue Act of 1941. Most of the increase in taxes for the year is therefore reflected in the fourth quarter figure.

Courses and excession of the second and the revenue act of 1941. Most of the increase in taxes for the year is therefore rejected in the routin quarter figures. Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for in-dustrial and electric power companies. Figures for the current and preceding year subject to revision. For description of data and back figures, see pages 214 to 217 of the March 1942 BULLETIN.

### UNITED STATES GOVERNMENT DEBT-VOLUME AND KIND OF SECURITIES

[On basis of daily statements of United States Treasury. In millions of dollars]

	Total	Total		Marke	table public	: issues <sup>1</sup>		Nonmark	etable pu	blic issues		Non-	Fully guaran-
End of month	gross direct debt	interest- bearing direct debt	Total <sup>2</sup>	Treasury bills	Certifi- cates of indebted- ness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U.S. savings bonds	Treasury tax notes	Special issues	interest- bearing debt	teed in- terest- bearing securities
1939—June	40,440	39,886	33,965	1,308		7,243	25,218	2,151	1,868		3,770	554	5,450
Dec	41,942	41,445	34,735	1,455		6,203	26,881	2,480	2,209		4,231	497	5,621
1940-June	42,968	42,376	34,436	1,302		6,383	26,555	3,166	2,905		4,775	591	5,498
Dec	45,025	44,458	35,645	1,310		6,178	27,960	3,444	3,195		5,370	566	5,901
1941June	48,961	48,387	37,713	1,603		5,698	30,215	4,555	4,314		6,120	574	6,360
Dec	57,938	57,451	41,562	2,002		5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—Feb	62,381	61,895	43,700	2,002		5,591	35,912	11,004	7,893	2,807	7,190	486	5,673
Mar	62,419	61,940	43,329	1,652		5,571	35,910	11,278	8,436	2,536	7,333	480	5,666
Apr	64,961	64,496	45,137	1,953	1,507	5,571	35,910	12,002	8,951	2,744	7,358	465	5,666
May	68,571	68,108	47,615	2,257	1,507	5,571	38,085	12,976	9,569	3,100	7,518	462	5,667
June	72,422	71,968	50, 573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
July	77,136	76,694	53,826	3,663	3,096	6,689	40, 182	14,743	11,078	3,357	8,125	442	4,551
Aug	81,685	81,244	57,176	4,168	4,705	6,689	41,418	15,805	11,751	3,739	8,262	441	4,567 4,552
Sept Oct	86,483 92,904	85,847 92,265	60,402	4,619	6,211	7,958	41,418	16,936	12,479	4,137	8,509 8,585	637 639	4,332
Nov	<b>92,904</b> <b>96,11</b> 6	92,203	65,008 66,554	5,126 5,721	6,211 37,161	10,095 10,095	43,381	18,672	13,381	4,964 5,703	8,383 8,787	657	4,243
Dec	108,170	95,438	76,488	6,627		9,863	43,381 49,268	20,117 21,788	14,079	5,705 6,384	9,032	862	4,244
1943—Jan	111,069	110,024	77,496	7,423	10,534 <sup>3</sup> 10,741	9,863	49,208	23,356	15,050 16,246	6,749	9,032	1,045	4,277
	111,007	110,024	11,490	1,423	10,741	2,005	47,213	23,330	10,240	0,749	2,112	1,015	] .,2,,

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated \$2,891,000,000 on Dec. 31, 1942, and \$2,878,000,000 (preliminary) on Jan. 31, 1943. <sup>2</sup> Total marketable public issues includes Postal Savings and pre-war bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately. <sup>3</sup> Including special one-day certificates of indebtedness not shown separately amounting to \$422,000,000 on Nov. 30, and \$202,000,000 on Jan. 31.

# UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, JANUARY 31, 1943 [On basis of daily statements of United States Treasury. In millions of dollars]

# UNITED STATES SAVINGS BONDS [In millions of dollars]

Issue	Amount	Issue	Amount
Treasury bonds		Treasury notes-Continued	
June 15, 1943-47	454	Sept. 15, 1944	283
Oct. 15, 1943-45	1,401	Sept. 15, 1944.	635
Apr. 15, 1944–46	1,519	Mar. 15, 1945	718
Dec. 15, 1944-54	1,037	Mar 15, 1945	
Dec. 15, 1944-54		Mar. 15, 1945	1,606
Sept. 15, 1945-47	1,214	Dec. 15, 1945. Mar. 15, 1946.	531
Dec. 15, 1945	541	Mar. 15, 1946.	503
Mar. 15, 1946-56	489	Dec. 15, 1946	3,261
June 15, 1946–48	1,036	Cert. of indebtedness.	
June 15, 1946–49	819		202
Oct. 15, 1947-52	759	Feb.1, 1943, Special series	
Dec. 15, 1947	701	Feb. 1, 1943	1,588
Mar. 15, 1948–50	1,115	May 1, 1943	1,506
		Aug. 1, 1943	1,609
Mar. 15, 1948–51	1,223	Nov. 1, 1943	2,035
June 15, 1948	3,062	Dec. 1, 1943	3,800
Sept. 15, 1948	451	Treasury bills	
Dec. 15, 1948-50	571		r00
June 15, 1949–51	1,014	Feb. 3, 1943	500
Sept. 15, 1949-51	1,292	Feb. 10, 1943	501
Dec. 15, 1949-51	2,098	Feb. 17, 1943	502
Dec. 15, 1949-52	491	Feb. 24, 1943	501
Dec. 15, 1949-53	1,786	Mar. 3, 1943	503
Mar. 15, 1950–52	1,963	Mar. 10, 1943	505
		Mar. 17, 1943	601
Sept. 15, 1950–52	1,186	Mar. 24, 1943	601
June 15, 1951–54	1,627	Mar. 31, 1943	603
Sept. 15, 1951-55	755	Apr. 7, 1943	600
Dec. 15, 1951-53	1,118		
Dec. 15, 1951–55	510	Apr. 14, 1943	602
Mar. 15, 1952–54	1,024	Apr. 21, 1943	702
June 15, 1952–55	1,501	Apr. 28, 1943	702
June 15, 1953-55	725	Total direct issues	77,496
June 15, 1954–56	681		<u></u>
Mar. 15, 1955-60	2,611	Guaranteed securities	
Mar. 15, 1956–58	1,449	Commodity Credit Corp.	
	982	May 1, 1943	289
Sept. 15, 1956–59		Feb. 15, 1945	412
June 15, 1958–63	919	Fed. Farm Mortgage Corp.	
Dec. 15, 1960-65	1,485	Mar. 15, 1944-64	95
June 15, 1962–67 Dec. 15, 1963–68	2,118		835
Dec. 15, 1963-68	2,831	May 15, 1944–49.	000
Sept. 15, 1967-72	2,716	Fed. Public Housing	
Postal Savings bonds	117	Authority	
Conversion bonds	29	Feb. 1, 1944	114
Panama Canal loan		Home Owners' Loan Corp.	
Treasury notes	1 30	May 1, 1944-52	779
	6	June 1, 1945–47	755
Mar. 15, 1943		Reconstruction Fin. Corp.	
June 15, 1943	629	July 15, 1943	324
Sept. 15, 1943			571
Dec. 15, 1943		Apr. 15, 1944	3/1
Mar. 15, 1944	515	Federal Housing Admin.	
June 15, 1944	416	Various	22
	1	Total guaranteed issues	4,196

Month	Amount out- standing	Funds 1	eceived from more		during	Redemp- tions
	at end of month <sup>1</sup>	All series	Series E	Series F	Series G	All series
1941—May June July Aug Sep Oct Nov	4,008 4,314 4,649 4,908 5,132 5,394 5,620	<sup>2</sup> 370 315 342 266 232 271 234	101 103 145 118 105 123 110	38 29 27 20 18 23 19	211 183 170 128 109 125 105	14 15 18 13 14 14 13
Dec 1942—Jan Feb Mar May June June Aug Sept Oct Nov Dec	6,140 7,198 7,893 8,436 8,951 9,569 10,188 11,078 11,078 11,751 12,479 13,381 14,079 15,050	529 1,061 703 558 531 634 634 901 697 755 935 735 1,014	341 667 398 338 327 422 433 508 454 510 665 542 726	33 78 52 41 40 43 41 74 52 61 61 45 66	154 316 253 179 164 170 160 319 191 184 210 148 222	16 15 16 22 21 23 25 32 34 40 43 55
1943—Jan	16,246	1,240	815	77	348	63

<sup>1</sup> At current redemption values except Series G, which is stated at par. Difference between "Funds received" and month to month changes in "Amounts outstanding" represents the difference between accrued increases in redemption values and redemptions of bonds during the month. <sup>2</sup> Includes series D not shown separately; this series has not been sold

since April 1941.

#### OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED [In millions of dollars]

	1	Held by U ernment		Held			P	rivately hel	d <sup>1</sup>		
End of month	Total interest-	and trus		by Federal			Other	Mutual	Insur-	Other in	nvestors
	bearing securities	Special issues	Public issues	Reserve Banks	Total	Member banks	com- mercial banks	savings banks	ance com- panies	Market- able issues	Non- market- able issues
1939—June. December. 1940—June. December. 1941—June. 1942—June. 1942—June. July <sup>p</sup> . August <sup>p</sup> . September <sup>p</sup> . October <sup>p</sup> . November <sup>p</sup> .	47,874 50,360 54,747 63,768 76,517 81,245 85,811 90,399 96,509	3,770 4,231 4,775 5,370 6,120 6,982 7,885 8,125 8,262 8,509 8,585 8,787 9,032	2,116 2,300 2,295 2,250 2,362 2,547 2,726 2,741 2,884 2,900 2,922 2,922 2,922 3,207	2,551 2,484 2,466 2,184 2,184 2,254 2,645 3,153 3,426 3,567 4,667 5,399 6,189	36,899 38,052 38,338 40,556 44,081 51,985 63,261 67,226 71,239 75,423 80,335 82,594 93,163	13,777 14,328 14,722 15,823 18,078 19,539 24,098 25,930 27,600 29,750 32,020 33,380 37,544	$\begin{array}{c} 1,920\\ 1,970\\ 1,830\\ 2,020\\ 2,250\\ 2,250\\ 2,500\\ 2,500\\ 2,640\\ 2,820\\ 3,180\\ 3,290\\ 3,750\\ \end{array}$	3,040 3,100 3,110 3,220 3,430 3,680 3,890 4,010 4,130 4,280 4,280 4,180 4,560	5,900 6,300 6,500 7,000 8,000 8,900 9,000 9,600 9,700 9,800 9,600 9,600	10,400 10,200 9,400 9,600 9,400 10,000 11,100 11,600 12,100 12,700 13,000 15,200	1,900 2,200 2,800 3,100 4,200 8,500 13,000 14,200 15,200 16,300 18,100 19,500 21,100

P Preliminary estimates.
 <sup>1</sup> Estimated figures for other commercial banks and mutual savings banks have been rounded to nearest 10 million dollars and for insurance compan-ies and other investors to nearest 100 million.
 Back figures.—See July 1941 BULLETIN, p. 664.

# SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES\*

[Public marketable securities. Par values in millions of dollars]

<u></u>		<b>U</b> . S.					1			U.S.			1	1	1
	Total out- stand- ing	Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mercial banks <sup>1</sup>	Mu- tual sav- ings banks	Insur- ance com- panies	Other		Total out- stand- ing	Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks	Mu- tual sav- ings banks	Insur- ance com- panies	Other
Total <sup>2</sup> 1941—June	44 072	2 360	2,184	19,014	3,342	6 841	10,332	Treasury bonds: Total:							
Dec 1942—June Sept Oct Nov Dec Treasury bills:	47,878 55,122 61,691 64,916 69,204 70,750 80,685	2,547 2,723 2,881 2,877 2,993 2,918 3,202	2,645 3,426 3,567 4,667	20, 589 24, 939 28, 548 30, 707 33, 084 34, 480 38, 759	3,641 3,830 4,057 4,114 4,199 4,091 4,471	7,858 8,748 9,419 9,513 9,626 9,351 10,766	10,990 12,237 13,360 14,138 14,634 14,510 17,297	1941—June. Dec. 1942—June & Aug. Sept. Oct. Nov. Dec.	33,367 38,085 41,418 41,418 43,381	2,182 2,321 2,456 2,456 2,554	1,462 1,617 1,660 1,713 2,145	12, 174 14, 828 16, 376 16, 433 17, 357	3,197 3,442 3,682 3,693 3,765	6,836 7,766 8,520 8,474 8,591 8,515	7,517 8,110 8,725 8,649 8,969
1941—June Dec 1942—June Sept Oct Nov Dec Certificates:	2,002 2,508 4,168 4,619 5,126 5,721	1 1 2 5	696 657 481 383	1,557 2,648 2,884 3,468 4,216	23 34 28 25 17 18 14 10	78 123 126 93	710 590 721 937 1,031 1,010	Maturing within 5 years: 1941—June Dec	3,461 3,915 3,915 5,129 5,129 5,129 5,129		291 289 336 330 472 528 510 754	1,370 1,398 1,599 1,627 2,137 2,100 2,071 2,565	191 224 217 274 264 254	566 781 771 748	1,053 1,173 1,174 1,464 1,465 1,445
1942—June Aug Sept Oct Nov Dec	4,705 6,211 6,211 7,161	20 19 22 16	504 726 1,187	1,971 3,008 3,978 3,782 4,389 6,470	74 78 92 90 90 99	271 265 114	1,074 1,346 1,326 1,356	Maturing in 5-10 years: 1941—June Dec. 1942—June Aug. Sept.	7,585 7,584 9,436 11,534 11,506		776 757 846 883 916	3, 367 3, 452 4, 959 6, 344 6, 446	718 685 750 886 932	1,236 1,257 1,347 1,468 1,458	1,489 1,432 1,536 1,954 1,756
Treasury notes: 1941—June Dec	5,997	53	777	2,931 3,246	191 166		1,490	Oct. Nov. Dec.	14,229	1.4		7,717 7,676 9,353	1,084	1,710 1,736 2,101	2,293
1942—June Aug Sept Oct Nov Dec Guaranteed securities:	6,689 7,958 10,095 10,095	79 75 79 85	725 678 1,297 1,343	3,725 3,602 4,507 5,830 5,828 5,670	138 139 181 204 196 167	265 276		Maturing in 10-20 years: 1941-June Dec. 1942-June Aug. Sept. Oct.	17,253 18,731 18,731 18,731	2,1 2,1 2,1 2,1	116 168 182 161	7,146 6,596		3,309 3,510 3,427 3,163	3,924 4,086 4,025 3,871
1941—June Dec 1942—June	6,317	280			233 243 148	589 547 433	1,123	Nov	16,786	2.1	133	6,377		2,990	3,581
Aug Sept Oct Nov Dec	4,515 4,515 4,195 4,195	292 293 304 310	5 15 17	2,902 2,893 2,637	134 132 122 116 108	371 369 349 338	810 814 766 750	1941—June Dec. 1942—June Aug. Sept. Oct.	5,070 6,002 7,238 7,238		219 482 593 721 721 764	566 1,282 1,258 1,260 1,253 1,231	462 512 630 631	1,737 2,326 3,058	1,107 1,315 1,570 1,560
								Nov. Dec.	7,238		750 021	1,255 1,286	618	3,042	1,574

\* Figures include only holdings by institutions or agencies from which reports are received; the number reporting varies slightly from month to month. Figures in column headed "other" include holdings of non-reporting banks and insurance companies as well as of other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) of all banks, by kinds, and of all insurance companies for certain dates are shown in the table above. 1 On Dec. 31, 1942, commercial banks reporting to the Treasury held \$12,524,000,000 of United States Government securities due or callable within one year out of a total of \$21,142,000,000 outstanding. 2 Including \$196,000,000 of Postal Savings and pre-war bonds not shown separately below.

FEDERAL RESERVE BULLETIN

		Mis- cella-	Social				<b>r</b>		Trans-		Total			Char	ige in
Period	In- come taxes <sup>1</sup>	neous inter- nal reve- nue <sup>1</sup>	secur- ity taxes	Other	Total re- ceipts	Net re- ceipts <sup>2</sup>	Inter- est on debt	War activi- ties	fers to trust ac- counts etc.	Other	bud- get ex- pendi- tures	Deficit³	Trust ac- counts, etc. <sup>3</sup>	Gen- eral Fund bal- ance	Gross debt
Fiscal year ending:			<u> </u>												
June 1941	3,470	2,967	932	900	8,269	7,607	1,111	6,301	331	4,968	12,711	-5,103	-148	+742	+5,994
June 1942	7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	-19,598			+23,461
1942—January	133	369	53	59	614	578	32	2,104	42	451	2,628	-2,050	-633	610	10.072
February	283	340	257	58	937	758	12	2,104	42 Q	400	2,629	-1,871	+114	+612	
March	3.083	364	49	52	3,548	3,547	205	2,809	22	385	3,421	+126	-234	-69	+39
April	335	305	43	49	732	695	77	3,238	48	390	3,753	-3,058	-126	-642	
May	216	270	222	56	764	563	19	3,560		375	3,953	-3,391	-257	- 39	+3,609
June	2,086	298	42	67	2,494	2,492	390	3,829	1	310	4,530	-2,037	1,635	+179	
July	273	416	53	52	794	747	35	4,498	249	378	5,160	-4,413	-4	+296	
August	155	362	232	48	797	587	7	4,884	19	305	5,215	-4,628		-134	+4,549
September October	2,126 206	309 350	43 48	49 45	2,528 648	2,527	224	5,384	5	317	5,931	-3,404	-245	+1,148	
November	199	337	248	45 45	830	601	70 28	5,481 6,042	56	330 291	5,937 6,363	-5,331 -5,761	-496 +736	+594 -1,814	
December	1,972	630	50	50	2,702	2,701	353	5,825	25	291	6,500	-3,701 -3,799			+3,212 +12,054
1943—January	306	365	52	100	824	788	54	5,947	35	337	6,372	-5,584		-2,819	+2,899
		 							1					.,	/

### SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS [On basis of daily statements of United States Treasury. In millions of dollars]

			Details o	of trust acco	unts, etc	•			General 1	Fund of th	ie Treasu	ry (end of	period)	
Period		cial Secur accounts		Net ex- penditures		Other			Ass	ets			Balan Genera	
renoq	Net re- ceipts	Invest- ments	Ex- pendi- tures	in check- ing ac- counts of Govern- ment agencies	Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets	Total liabili- ties	Total	Work- ing bal- ance
Fiscal year ending: June 1941 June 1942	1,958 2,327	1,200	741 614	218 3,625	680 863	138 221	490 533	2,812 3,443	1,024 603	661 1,679	1,127 1,162	179 452	2,633 2,991	1,885 2,229
1942—January February April June July September October November December 1943—January	383 31 112	50 177 139 15 196 297 117 184 214 49 170 350 43	64 59 67 59 54 51 53 52 45 38 34 33 35	681 35 75 189 430 1,417 78 262 25 583 449 548 186	57 50 84 73 53 110 192 62 83 96 65 99 74	9 5 9 13 69 124 24 37 26 32 37 47	30 44 59 39 40 48 36 28 37 21 13  8	3, 232 3, 867 3, 216 3, 198 3, 443 3, 782 3, 695 4, 688 5, 313 3, 557 11, 032 8, 200	391 748 525 522 382 603 553 569 1,021 619 512 1,516 465	$\begin{array}{c} 1,750\\ 2,054\\ 2,231\\ 1,579\\ 1,666\\ 1,679\\ 2,014\\ 1,880\\ 2,411\\ 3,373\\ 1,695\\ 8,166\\ 6,367\\ \end{array}$	$\begin{array}{c} 1,090\\ 1,064\\ 1,101\\ 1,115\\ 1,150\\ 1,162\\ 1,215\\ 1,246\\ 1,256\\ 1,321\\ 1,350\\ 1,350\\ 1,368\\ \end{array}$	282 305 365 386 452 494 541 386 416 475 489 477	2,950 3,562 3,493 2,851 2,812 2,991 3,288 3,154 4,302 4,896 3,082 10,543 7,724	2, 191 2, 802 2, 732 2, 089 2, 050 2, 229 2, 525 2, 392 3, 540 4, 134 2, 320 9, 780 6, 961

<sup>1</sup> Details on collection basis given in table below.
 <sup>2</sup> Total receipts less social security employment taxes which are appropriated directly to the Federal old-age and survivors insurance trust fund.
 <sup>3</sup> Excess of receipts (+) or expenditures (-).

# INTERNAL REVENUE COLLECTIONS

[On basis of reports of collections. In millions of dollars]

			Incom	e taxes					Misc	ellaneous in	nternal r	evenue		
Period	Total	Current indivi- dual	Current corpo- ration	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	To- bacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	Miscel- laneous taxes
Fiscal year ending: June 1941 June 1942	3,471 8,007	1,314 3,108	1,649 2,764	306 460	164 1,618	37 57	2, 955 3, 838	167 282	407 433	820 1,048	698 781	39 42	617 852	207 401
1942—January February April June July August September October November December 1943—January	337 3,073 295 205 2,131 222 164 2,123 220 185 2,000	$\begin{array}{c} 38\\ 210\\ 1,457\\ 132\\ 12\\ 715\\ 53\\ 32\\ 662\\ 19\\ 9\\ 19\\ 556\\ 48\\ \end{array}$	23 48 832 44 766 83 53 781 109 67 753 37	61 56 73 33 55 29 26 23 27 24 36 69	18 25 717 44 68 584 53 49 641 58 73 644 136	3 2 11 3 7 11 2 3 17 7 2 11 6	370 324 355 294 277 284 459 340 315 348 478 496 379	3 1  1 185 143	37 36 105 43 25 25 46 30 28 35 27 30 47	101 78 85 81 84 86 114 123 111 119 104 129 137	70 60 63 66 71 74 74 77 83 79 81 81	533333333334	103 81 64 70 63 56 60 56 60 56 66 47 64 68	52 66 33 33 42 160 51 39 42 32 46 42

# GOVERNMENT CORPORATIONS AND CREDIT AGENCIES [Based on compilation by United States Treasury Department. In millions of dollars] PRINCIPAL ASSETS AND LIABILITIES

·				Assets, o	ther than	interage	ncy item	s		· · · · ·		ties. othe ragency i			
	Total				Secur	ities	Ac-		Prop-		Bonds, and det	notes, entures		U.S. Govern-	Pri- vately
End of month	assets, other than inter- agency	Loans	Pre- ferred stock, etc.	Cash	U.S. Govt. direct and guaran- teed	Other Govt. agen- cies <sup>1</sup>	counts and other receiv- ables	Busi- ness prop- erty	erty held for sale	Other assets	Fully guar- anteed by U.S.	Other <sup>1</sup>	Other liabili- ties	ment interest	owned
1941—June December	13,277 14,660	8,106 8,487	698 680	376 496	925 999	18 46	598 574	636 714	1,497 1,891	423 773	6,370 6,324	1,443 1,392	1,604 2,049	3,436 4,464	424 431
1942—January February March June July September October November December	$\begin{array}{c} 14,908\\ 15,224\\ 15,750\\ 16,656\\ 17,343\\ 17,962\\ 18,482\\ 19,401\\ 19,974\\ 20,534\\ 20,992\\ 21,715 \end{array}$	8,388 8,396 8,407 8,567 8,356 8,379 8,307 8,233 8,190 8,159 8,158 8,127	675 663 658 650 649 642 626 623 622 621 620	560 582 621 645 732 403 407 609 625 581 563 553	$1,027 \\1,058 \\1,060 \\1,076 \\1,088 \\1,097 \\1,113 \\1,144 \\1,197 \\1,219 \\1,222 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\1,272 \\$	52 53 54 55 57 58 57 58 57 56 60 52 33	$\begin{array}{c} 604\\ 600\\ 632\\ 621\\ 733\\ 774\\ 773\\ 853\\ 1,065\\ 1,088\\ 1,069\\ 1,085\end{array}$	751 782 792 815 833 859 879 924 952 976 1,001 1,020	$\begin{array}{c} 1,964\\ 2,017\\ 2,262\\ 2,717\\ 3,067\\ 3,512\\ 3,808\\ 4,177\\ 4,287\\ 4,710\\ 4,701\\ 5,187\end{array}$	887 1,073 1,264 1,511 1,830 2,233 2,495 2,778 2,979 3,119 3,605 3,818	$\begin{array}{c} 5,705\\ 5,697\\ 5,690\\ 5,688\\ 5,688\\ 4,581\\ 4,592\\ 4,574\\ 4,265\\ 4,264\\ 4,301\\ \end{array}$	$1,402 \\1,396 \\1,433 \\1,431 \\1,440 \\1,442 \\1,443 \\1,445 \\1,434 \\1,413 \\1,404 \\1,414$	$\begin{array}{c} 2,111\\ 2,325\\ 2,497\\ 2,656\\ 2,950\\ 3,265\\ 3,457\\ 3,691\\ 4,154\\ 4,185\\ 4,601\\ 4,630\\ \end{array}$	$\begin{array}{c} 5,256\\ 5,372\\ 5,694\\ 6,444\\ 6,828\\ 8,249\\ 8,562\\ 9,234\\ 9,373\\ 10,230\\ 10,281\\ 10,931\\ \end{array}$	432 434 435 436 437 438 438 439 439 439 442 443 439

# LOANS, OTHER THAN INTERAGENCY LOANS

		Recon-	He	ome moi	tgage an igencies	nd hous 3	ing		mort- loans		Other fa	arm cr~c	lit loans		Rural	Ex-	1
End of month	th Total loans <sup>2</sup> 	struc- tion Fi- nance Corp.	Home Own- ers' Loan Corp.	Feder- al Home Loan banks	RFC Mort- gage Com- pany	Fed. Na- tional Mort- gage Assoc.	Fed. Public Hous- ing Auth.	Fed. Farm Mort- gage Corp.	Feder- al land banks	Fed. inter- medi- ate credit banks	Banks for co- opera- tives	modity		Farm Secur- ity Ad- min.	Elec- trifica- tion Ad- min.	port- Im- port Bank	Other
1941—June December		1,082 1,433	1,870 1,777	170 219	65 72	194 207	316 367	630 597	1,818 1,764	255 235	74 113	244 233	263 250	461 467	289 323	114 139	261 291
1942—January February April June July September October November December	8,396 8,407 8,567	$1,417 \\ 1,464 \\ 1,470 \\ 1,469 \\ 1,468 \\ 1,473 \\ 1,479 \\ 1,496 \\ 1,527 \\ 1,533 \\ 1,566 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 \\ 1,557 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\\ 1,663 \\ 1,645 \\ 1,625 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 \\ 1,603 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# SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

		is by Rec nance Co			Prefer	red stock	held	A	ccounts ; receiv	and other ables	-	Р	roperty l	eld for s	ale
End of month	Total	Loans to fi- nancial insti- tutions	Loans to rail- roads	Other	Recon- struc- tion Finance Corp.	Home Owners' Loan Corpo- ration		Fed. land banks and Fed. Farm Mortgage Corp.	Credit	Recon- struction Finance Corp. and war cor- porations	Other	War corpo- rations	Com- modity Credit Corpo- ration	Home Owners' Loan Corpo- ration	Other
1941—June December	1,082 1,433	193 165	480 473	409 795	429 401	183 175	86 104	219 219	79 34	68 80	232 241	257 703	753 749	319 288	168 151
1942—January February March June July September October November December	$1,417 \\1,464 \\1,470 \\1,469 \\1,468 \\1,473 \\1,479 \\1,496 \\1,527 \\1,533 \\1,566 \\1,557$	150 151 149 149 146 144 143 144 153 153 153 169 167	472 473 475 477 473 472 472 472 472 472 473 472 471 460	795 840 843 849 857 864 880 901 908 926 930	398 393 388 381 379 378 377 372 369 368 367 366	173 167 167 167 167 167 162 153 152 152 152 152 152	104 103 102 103 103 103 103 101 102 102 102 102	216 220 216 221 222 225 226 231 226 225 213 207	65 55 80 40 83 96 107 35 61 80 65 57	76 74 82 90 121 151 144 238 484 490 497 531	247 251 254 270 307 302 296 349 294 293 294 299	789 934 1,224 1,460 1,690 2,041 2,285 2,561 2,619 2,921 3,221 3,469	740 654 612 843 972 1,068 1,126 1,226 1,226 1,286 1,415 1,109 1,363	286 284 280 276 270 262 258 252 244 238 231 227	149 145 146 138 135 141 139 138 138 138 136 140 128

<sup>1</sup> Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.
 <sup>2</sup> Excluding investments in preferred stock, the amount of which is shown in the lower section of this table.
 <sup>3</sup> Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions amounted to \$1,854,000,000 on Dec. 31, 1942.

# **BUSINESS INDEXES**

[The terms "adjusted" and "unadjusted	" refer to adjustment of monthly	figures for seasonal variation]
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		IIne te	rms "a	ijusted"	and "u	nadjust	ed" rete	r to adj	ustmen	t of mor	thly ng	ures for	seasona	l variatio	) 		
	Income pay-		(phys	rial prod ical volu 35-39 =	(me) <sup>2</sup> *		awai	onstructi contract rded (va 23-25 =	s lue) <sup>3</sup>	Er 1	nployme 939 = 10	ent <sup>4</sup> DO	Fac- tory	Freight- car	Depart- ment store	Whole- sale	Cost of living
Year and month	ments (value) <sup>1</sup> 1935-39 = 100	То	tal	Ma fact	ures	Min-	Total	Resi- den-	All	Non- agri-	Fac	tory	pay- rolls <sup>4</sup> 1939 = 100	load- ings* 1939 = 100	sales (val- ue)* <sup>5</sup> 1923-25	com- modity prices <sup>4</sup> 1926	1935 - 394 = 100
				Dur- able	Non- dur- able	erals		tial	other	cul- tural					= 100	= 100	
	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919 1920 1921 1922			72 75 58 73	84 93 53 81	62 60 57 67	71 83 66 71	63 63 56 79	44 30 44 68	79 90 65 88	· · · · · · · · · · · · · · · · · · ·		106.8 107.2 82.1 90.8	106.2 127.1 82.0 88.0	120 129 110 121	78 94 87 88	138.6 154.4 97.6 96.7	124.5 143.2 127.7 119.7
1923 1924 1925 1926	· · · · · · · · · · ·		88 82 90 96	103 95 107 114	72 69 76 79	98 89 92 100	84 94 122 129	81 95 124 121	86 94 120 135		· · · · · · · · · · · · · · · · · · ·	103.9 96.5 99.9 101.8	111.6 104.1 109.7 113.1	142 139 146 152	98 99 103 106	100.6 98.1 103.5 100.0	121.9 122.2 125.4 126.4
1927 1928 1929 1930	122.9 109.1		95 99 110 91	107 117 132 98	83 85 93 84	100 99 107 93	129 135 117 92	117 126 87 50	139 142 142 125	106.0 98.1		99.6 99.7 106.1 92.5	111.0 112.3 119.8 96.9	147 148 152	107 108 111	95.4 96.7 95.3	124.0 122.6 122.5 119.4
1931 1932 1933	92.3 70.6 68.9	· · · · · · · · · · · · · · · · · · ·	75 58 69	67 41 54	79 70 79	80 67 76	63 28 25	37 13 11	84 40 37	88.3 77.6 78.6		78.2 66.4 73.5	$73.5 \\ 50.7 \\ 54.4$	131 105 78 82	102 92 69 67	86.4 73.0 64.8 65.9	108.7 97.6 92.4
1934 1935 1936 1937	78.7 87.1 101.3 107.7	· · · · · · · · · · · · · · · · · · ·	75 87 103 113	65 83 108 122	81 90 100 106	80 86 99 112	32 37 55 59	12 21 37 41	48 50 70 74	86.3 90.1 96.8 102.7	· · · · · · · · · · · · · · · · · · ·	85.8 91.4 99.1 108.7	70.0 80.4 93.0 111.2	89 92 107 111	75 79 88 92	74.9 80.0 80.8 86.3	95.7 98.1 99.1 102.7
1938 1939 1940 1941	98.5 105.5 113.8 137.3	· · · · · · · · · · · · · · · · · · ·	89 108 123 156	78 109 138 193	95 108 113 135	97 106 117 125	64 72 81 122	45 60 72 89	80 81 89 149	95.1 100.0 104.2 115.6	••••	91.0 100.0 107.5 132.1	85.1 100.0 114.5 167.5	89 101 109 130	85 90 94 110	78.6 77.1 78.6 87.3	100.8 99.4 100.2 105.2
1942 1939	<sup>p</sup> 169.4		181	250	141	129	166	82	235	124.2	••••	<b>1</b> 52.3	242.2	138	124	98.8	116.5
September October November December	107.3 109.3 109.9 111.3	114 121 124 125	119 126 126 122	118 129 134 138	111 115 117 117	114 119 120 114	73 76 83 86	68 68 61 60	76 82 101 107	$r_{101.0}$ $r_{102.5}$ $r_{103.1}$ $r_{103.4}$	101.4 104.9 106.6 107.0	104.8 108.1 107.7 107.0	104.2 112.7 112.0 113.4	111 114 114 110	90 92 93 95	79.1 79.4 79.2 79.2	100.6 99.6
1940 January February March	110.7 110.7	122 116	117 114	135 123	113 110	120 115	75 63	53 56	93 68 66	<sup>r</sup> 102.4 <sup>r</sup> 101.9	105.9 104.8	104.0 104.2	107.4 107.2 107.9	111 105	92 90	79.4 78.7	
April May June	110.3 110.6 112.0 112.1	113 113 117 122	112 112 117 122	118 116 124 133	107 107 110 114	118 120 118 119	62 64 64 74	57 62 64 69	66 65 77	102.0 101.1 $r_{101.9}$ $r_{102.6}$	$ \begin{array}{r} 103.5 \\ 102.4 \\ 102.8 \\ 103.7 \\ 105.2 \end{array} $	103.8 102.6 102.1 102.5	105.8 105.8 107.6	100 103 106 111	89 89 89 91	78.4 78.6 78.4 77.5	99.8 100.5
July August September October	112.8 113.9 115.5 117.2	122 124 127 131	120 124 132 136	136 143 151 155	113 112 112 112 116	118 113 117 114	85 90 93 95	77 82 82 85	91 98 101 103	$r_{103.3}$ $r_{104.6}$ 105.3 $r_{106.5}$	105.2 108.1 109.7 112.0	103.1 107.8 112.2 114.8	106.6 115.1 122.1 126.9	110 112 112 110	92 98 97 94	77.7 77.4 78.0 78.7	100.4 100.2
November December 1941	117.7 121.3	134 138	136 136	157 164	120 124	119 119	111 115	87 90	130 136	<sup>7</sup> 108.1 <sup>7</sup> 109.7	114.6 116.8	116.0 117.4	127.5 134.1	116 119	100 101	79.6 80.0	100.1 100.7
January February March April	122.6 124.9 126.7	140 143 147	136 140 145	170 175 179	123 126 128	120 119 126	103 99 94	84 76 74	117 118 109	r110.3 r111.5 r111.7	118.9 121.3 123.3	116.9 120.0 122.7 125.8	$132.6 \\ 140.3 \\ 145.9 \\ 150.2$	122 124 126	101 103 103	80.8 80.6 81.5	100.8 100.8 101.2 102.2
May June July	129.1 134.2 139.0 140.4	144 154 159 160	144 155 160 159	180 191 196 200	131 135 139 138	96 121 127 126	103 101 117 139	80 88 101 115	121 111 129 158	<sup>r</sup> 111.8 <sup>r</sup> 113.6 <sup>r</sup> 115.3 <sup>r</sup> 117.1	126.3 129.5 133.0 136.1	128.6 132.0 135.5	150.2 161.3 170.5 172.0	112 135 139 138	104 105 104 115	83.2 84.9 87.1 88.8	102.9 104.6 105.3
August September October November	$142.9 \\ 143.7 \\ 145.7 \\ 146.3$	160 161 164 167	163 167 168 167	200 202 208 209	139 138 139 143	128 132 134 133	152 161 145 138	112 105 87 74	184 206 192 189	<sup>r</sup> 118.4 <sup>r</sup> 118.9 <sup>r</sup> 119.2 119.8	137.8 138.7 139.7 139.9	138.4 141.2 141.8 141.3	178.8 184.8 190.2 188.6	139 130 127 135	134 116 105 116	90.3 91.8 92.4 92.5	106 2 108.1 109.3 110.2
December 1942 January	151.9 153.8	167	164 166	213 221	141 143	134 134	123 118	69 82	167 147	120.3 120.4	141.0 142.2	141.1 139.8	195.1 200.7	137 140	111 138	93.6 96.0	110.5
February March April May	155.6 157.4 161.1 163.1	172 *171 173 174	167 168 172 175	225 230 234 239	142 139 139 138	133 126 125 126	128 125 128 158	100 95 82 76	151 149 165 226	120.8 121.0 121.2 121.9	143.7 145.3 147.1 149.1	142.3 144.3 146.3 148.0	208.2 215.1 221.4 228.7	139 136 143 143	126 124 117 108	96.7 97.6 98.7 98.8	112.9 114.3 115.1 116.0
June July August	167.9 171.0 174.3	176 178 183	177 180 187	244 249 258	136 138 140	127 125 130	193 206 182	76 74 65	288 313 278	$122.5 \\ 124.5 \\ 125.8$	150.9 153.4 155.1	149.9 153.4 157.1	$234.5 \\ 242.7 \\ 254.8$	141 142 143	104 121 130	98.6 98.7 99.2	$116.4 \\ 117.0 \\ 117.5$
September October November December	176.0 r180.8 186.4 p190.4	186 7191 194 197	192 194 194 193	264 273 279 285	$\begin{array}{c} 142 \\ r_{144} \\ r_{147} \\ 148 \end{array}$	131 129 <sup>r</sup> 130 127	179 185 198 175	70 83 90 91	268 269 286 243	126.5 127.6 128.8 130.5	156.9 158.9 160.9 164.6	159.6 160.7 161.9 164.6	261.8 270.9 280.4 287.7	136 133 134 134	123 128 138 125	99.6 100.0 100.3 p101.0	$117.8 \\ 119.0 \\ 119.8 \\ 120.4$
1943 January February		<sup>p</sup> 200	P194	p <sub>290</sub>	<b>p</b> 150	<sup>p</sup> 126	<i>p</i> 137	p <sub>80</sub>	P <sub>183</sub>	<sup>p</sup> 130.5	P167.3			135 e139	143	<sup>p</sup> 101.9 <sup>e</sup> 102.6	120.6

<sup>p</sup> Preliminary. \* Average per working day. \* Revised. \* Estimated. <sup>1</sup> Department of Commerce series on value of payments to individuals. <sup>2</sup> For indexes by groups or industries, see pp. 254-257; for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771. <sup>3</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 260. <sup>4</sup> The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Figures prior to 1939 for factory employment and payrolls and nonagricultural employment are adjusted for level through 1937; the 1938 figures and the 1939 base period averages applied to earlier data are preliminary. Figures since 1939 are adjusted to Social Security data. Factory employment and payrolls for 1941 and 1942 are revised. Nonagricultural employment overs employees only and excludes personnel in the armed forces. <sup>5</sup> For sales comparisons by cities and by departments see pp. 262-263 of this BULLETIN. *Back figures in* BULLETIN.—For industrial production, August 1940, pp. 825-882 and Sept. 1941, pp. 933-937; for factory employment and payrolls October 1938, pp. 839-866, February 1941, p. 166, and January 1943, p. 13, for department store sales, October 1938, p. 918, and January 1941, p. 65, for freight-car loadings, June 1941, pp. 529-533.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES (Adjusted for Seasonal Variation) [Index numbers of the Board of Governors. 1935-39 average = 100]

	1941						1	942						1943
Industry	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production-Total	167	171	172	<i>*171</i>	173	174	176	178	183	186	r191	194	197	<sup>p</sup> 200
Manufactures—Total	173	178	179	180	182	183	184	188	193	196	<sup>7</sup> 202	206	209	<sup>p</sup> 213
Durable Nondurable <sup>1</sup>	213 141	221 143	225 142	230 139	234 139	239 138	244 136	249 138	258 140	264 142	273 <sup>r</sup> 144	279 <sup>7</sup> 147	285 148	<sup>p</sup> 290 <sup>p</sup> 150
Iron and Sieel	191	192	194	200	199	200	198	196	197	199	207	203	200	203
Pig iron Steel Open hearth and Bessemer Electric	190 205 176 411	189 209 176 449	189 211 178 448	192 218 182 477	192 219 181 487	192 219 182 488	194 216 178 489	192 216 175 506	190 218 177 507	194 219 179 503	199 229 186 536	199 224 182 527	197 221 179 523	197 225 181 539
Machinery	243	250	259	268	273	279	287	289	299	306	316	327	338	P347
Government Arsenals and Quartermaster Depots	*	*	*	*	*	*	•	*	*	*	*	*	*	*
Transportation Equipment	278	305	314	330	350	372	396	425	458	478	507	<b>*</b> 525	548	₽565
Aircraft. Automobile bodies, parts, and assembly Railroad cars. Locomotives.	*	* 118 *	* 105 *	* 105 *	* 104 *	* 107 *	* 112 *	* 116 *	* 124 *	* 129 *	* 135 *	* 140 *	* 146 *	* * *
Shipbuilding Private yards Government yards	:	*	*	:	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	193	191	187	181	177	7180	<b>*</b> 186	188	r191	<b>r</b> 191	<b>r</b> 191	*196	201	P200
Nonferrous metal smelting Copper smelting Zinc smelting Lead production. Copper deliveries. Lead shipments. Zinc shipments. Tin consumption.	141 182 122 230 * 145	153 140 184 131 235 * 152	157 141 189 140 224 * 151	157 147 184 134 208 * 148 *	161 155 185 132 195 * 145	163 161 184 * 205 * 146 *	* * * * * * *	* * * * * * *	* * * * * * *	* * * * * * *	* * * * * *	* * * * * *	* * * * * *	* * * * * * *
Lumber and Products	138	143	144	134	132	130	131	133	129	125	129	128	127	P125
Lumber Furniture	132 149	138 153	143 147	128 147	127 142	124 143	127 139	130 137	125 136	119 136	123 141	122 140	119 144	$p_{117} p_{140}$
Stone, Clay, and Glass Products	157	165	158	158	154	155	147	140	145	152	152	153	148	
Cement Unglazed brick. Glass containers. Polished plate glass	162 152 165 80	167 160 184 68	162 152 178 47	161 133 187 43	167 119 176 43	172 104 178 35	171 92 163 37	169 90 145 32	177 87 153 30	182 163 38	184 162 37	180  169 	165 171 39	38
Textiles and Products	154	158	156	153	157	156	152	154	154	156	156	158	150	P160
Textile fabrics. Cotton consumption. Rayon deliveries. Silk deliveries. Wool textiles. Carpet wool consumption. Apparel wool consumption. Woolen yarn. Woosted yarn. Woolen and worsted cloth.	155 179 * 178 164 209 159	148 169 180 * 161 78 202 163 173 183	147 174 174 * 153 79 191 165 148 172	143 169 175 * 148 70 196 161 143 167	148 177 170 * 153 34 203 173 164 177	146 175 169 * 150 5 201 172 168 179	143 169 169 * 151 46 194 165 166 172	145 166 168 * 160 43 208 175 176 184	144 169 169 * 154 27 206 173 173 177	146 172 170 * 155 34 198 175 168 179	147 172 174 * 156 43 205 178 171 175	148 171 177 * 161 43 212 182 r175 r180	145 163 178 * 163 45 217 184 175 185	171 180 *
Leather and Products .	124	128	<b>*</b> 125	r124	130	<b>*</b> 126	<b>*1</b> 21	116	112	111	117	116	116	P118
Leather tanning. Cattle hide leathers Calf and kip leathers Goat and kid leathers Shoes	123 135 93 117 124	130 148 86 119 7127	127 139 93 120 r124	127 139 92 120 r122	130 147 93 115 <b>*</b> 130	128 147 94 104 124	122 142 88 94 120	118 143 89 79 7115	115 139 95 70 110	114 135 96 76 108	120 143 94 81 *115	117 138 94 81 <b>-</b> 116	117 138 92 84 116	<i>p</i> 118
Manufactured Food Products	137	139	139	136	136	134	138	143	143	₽149	P146	P151	P158	P159
Wheat flour Cane sugar meltings Manufactured dairy products. Ice cream Butter Cheese Canned and dried milk	148 154 103	108 * r149 155 r105 *188 199	110 * 146 150 107 177 198	101 * 145 147 108 177 198	98 * 150 160 110 180 187	105 * 142 145 111 178 178	102 * 138 145 105 168 168	106 * 143 154 108 169 164	105 * 143 153 108 165 172	101 * \$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$	108 * 139 100 145 168	115 <sup>p</sup> 136  98 141 156	126 * <i>p</i> 140 103 138 169	129 * <i>p</i> 141 107 148

<sup>\*</sup> Revised.
 <sup>\*</sup> Preliminary.
 \* Included in total and group indexes but not available for publication separately.
 <sup>1</sup> Beginning in January 1942 includes industrial alcohol produced in the alcoholic beverage industry. Figures not available for publication separately.

# Industrial Production, by Industries (Adjusted for Seasonal Variation)-Continued

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1941	ļ					19	42						1943
industry	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued Meat packing Pork and lard Beef Veal Lamb and mutton Other manufactured foods.	142 161 127 98 117 137	148 165 138 96 113 140	141 151 139 96 113 142	144 161 132 98 128 138	142 156 134 96 119 137	140 163 121 94 105 136	153 177 137 103 104 140	146 168 130 103 116 147	153 174 136 113 127 146	159 187 129 127 137 155	145 157 133 129 141 152	147 167 122 128 156 159	158 193 119 107 156 165	$p_{140} \\ p_{164} \\ p_{120} \\ p_{80} \\ p_{119} \\ p_{168}$
Alcoholic Beverages	114	137	130	119	111	111	104	122	<i>*135</i>	<b>r</b> 139	126	122	111	ļ
Malt liquor Whiskey Other distilled spirits Rectified spirits	r <sub>123</sub> 91 121 102	117 77 250 243	124 74 75 242	120 62 44 201	117 63 53 153	116 55 80 158	104 63 61 163	118 96 83 183	133 82 771 223	147 49 r <sub>35</sub> 238	134 14 <sup>r</sup> 62 2 <b>2</b> 6	146 62 159	131 37 159	
Tobacco Products .	129	134	130	125	127	120	122	126	130	133	141	136	160	140
Cigars Cigarettes Manufactured tobacco and snuff	139 136 95	129 149 99	126 144 93	121 137 94	120 140 97	108 137 89	112 136 94	109 146 89	112 152 88	107 159 91	116 166 102	98 167 98	200 166 94	127 162 94
Paper and Paper Products <sup>1</sup>	150	153	151	152	148	143	134	125	13 <b>1</b>	132	135	135	132	
Paper and pulp	156 179 129 153 225 171 152 166 157 106 r146 152 r145	159 181 135 153 221 177 165 168 151 107 151 166 147	157 180 131 154 224 173 154 167 144 110 146 168 147	158 189 138 155 239 181 154 168 150 106 140 164 151	154 183 129 148 236 174 149 157 146 109 135 169 152	147 184 120 147 245 173 142 141 147 104 124 175 150	135 177 116 129 228 173 129 120 138 103 110 178 139	125 164 113 127 211 157 119 109 132 103 109 148 127	132 169 117 125 221 161 126 123 125 108 113 161 132	133 162 112 126 211 154 128 131 125 106 117 166 125	137 162 <b>*</b> 114 137 208 153 134 136 130 107 130 163 128	137 159 111 141 r200 149 134 137 r133 100 r129 r174 123	133 152 104 131 195 143 130 134 127 97 121 175 120	137
Printing and Publishing <sup>2</sup> .	130	128	125	121	117	112	104	106	111	109	116	118	114	p112
Newsprint consumption	115	104	103	103	98	100	97	103	108	101	102	110	106	102
Petroleum and Coal Products	137	133	129	122	118	r 116	115	118	121	122	123	123	119	
Petroleum refining Gasoline Fuel oil Lubricating oil. Kerosene Coke Byproduct coke. Beehive coke.	133 136 130 132 123 161 151 501	129 129 127 133 124 161 152 r490	124 121 129 131 123 r162 152 r510	116 112 122 131 112 r162 r152 r504	111 104 123 126 106 162 152 *514	109 103 122 122 100 <sup>r</sup> 163 <sup>r</sup> 153 <sup>r</sup> 508	108 101 123 123 103 164 7153 7539	111 105 127 117 105 163 153 502	114 109 130 117 106 165 155 505	116 109 137 112 107 166 155 523	117 111 137 113 112 166 155 524	117 110 138 114 110 166 156 *500	112 104 137 113 99 166 156 498	<sup>p</sup> 103 <sup>p</sup> 165 <sup>p</sup> 156 <sup>p</sup> 489
Chemicals	152	156	161	161	165	167	172	174	173	174	182	192	200	<b>p</b> 206
Rubber Products	*	*	*	•	*	*	*	*	*	•	*	*	*	*
Rubber consumption Tires and tubes Pneumatic tires. Inner tubes.	* 67 64	* 33 32 33	* 28 28 27	* 26 26 27	* 25 25 27	* * *	* * *	* * *	* * *	* * * *	* * *	* * *	* * *	* * *
Minerals-Total	134	134	133	126	125	126	127	125	130	131	129	r130	127	<sup>p</sup> 126
Fuels	131	131	130	122	121	121	121	121	126	129	127	130	126	P124
Bituminous coal Anthracite Crude petroleum	144 98 129	144 104 129	141 121 127	140 116 115	150 122 109	147 115 111	144 117 113	141 122 112	140 118 121	150 129 120	145 117 121	154 124 121	143 105 121	$p_{145} \\ p_{102} \\ p_{118}$
Metals	152	150	153	152	151	156	158	154	151	144	138	<b>r</b> 133	136	P139
Metals other than gold and silver Iron ore shipments. Copper. Lead. Zinc Gold. Silver.	205 157 122 138 125	179 210 161 131 138 113 105	181 214 158 140 146 118 101	184 219 162 134 * 106	184 217 164 132 * 109	193 232 174 * * 106	199 236 * * 104	197 241 * * 98	196 239 * * * 99	189 227 * * * * 88	183 218 * * * 82	181 211 * * *	186 223 * * *	<sup>p</sup> 191 232 * * *

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>\*</sup> Included in total and group indexes but not available for publication separately.
 <sup>1</sup> Includes also paperboard container production held constant, on a seasonally adjusted basis, at 128 since July 1940 when figures were last reported.
 <sup>2</sup> Includes also printing paper production shown under "Paper."
 NOTE.—For description and back figures see BULLETIN for September 1941, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES (Without Seasonal Adjustment) [Index numbers of the Board of Governors. 1935-39 average = 100]

	Ann	ual				-		1	942						1943
Industry	1942	1941	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production-Total	181	156	166	167	168	172	175	177	180	187	192	194	194	193	p194
Manufactures—Total	190	161	173	175	177	181	183	185	189	196	202	<sup>7</sup> 205	206	206	P207
Durable Nondurable <sup>1</sup>	250 141	193 135	216 137	221 138	228 137	234 138	240 137	246 136	251 139	260 144	266 150	275 *148	279 *147	283 145	<sup>p</sup> 286 <sup>p</sup> 144
Iron and Steel	199	186	192	194	200	199	200	198	196	197	199	207	203	200	203
Pig iron. Steel Open hearth and Bessemer Electric	193 218 179 495	180 197 175 357	189 209 176 449	189 211 178 448	192 218 182 477	192 219 181 487	192 219 182 488	194 216 178 489	192 216 175 506	190 213 177 507	194 219 179 505	199 229 186 536	199 224 182 527	197 221 179 523	197 225 181 539
Machinery	291	210	250	259	268	273	279	287	289	299	306	316	327	338	P347
Government Arsenals and Quartermaster Depots	*	*	*	*	*	*	*	*		*	*	*	*	*	•
Transportation Equipment	417	234	305	314	330	350	372	396	425	458	478	507	*525	548	P565
Aircraft Automobile bodies, parts, and assembly Railroad cars Locomotives Shibbuilding	* 120 *	* 140 *	* 118 *	* 105 *	* 105 *	* 104 *	* 107 *	* 112 *	* 116 *	* 124 *	* 129 *	* 135 *	* 140 *	* 116 *	* * *
Private yards Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	188	185	191	187	<b>*</b> 181	177	7180	*186	188	r 191	*191	<b>*</b> 191	<b>*</b> 196	201	P200
Nonferrous metal smelting Copper smelting Zinc smelting. Lead production. Copper deliveries. Lead shipments. Zinc shipments.	* * * * * *	145 137 170 118 224 * 145	153 140 184 131 235 * 152	157 141 189 140 224 * 151	156 147 184 131 208 * 148	162 155 185 135 195 * 145	164 161 184 205 146	* * *	* * * * * *	* * * *	* * * * *	* * * *	* * * * * * *	* * * * *	* * * * * *
Tin consumption		149	•	•		*	•				*	*	*	*	*
Lumber and Products	<i>131</i> 126	134 129	<i>122</i> 112	128	129 120	132	135	138	140	138	135	135	125	116	P108
Furniture	141	145	142	118 147	120	127 142	131 143	138 139	141 137	139 136	134 136	131 141	118 140	101 144	<sup>p</sup> 91 <sup>p</sup> 140
Stone, Clay, and Glass Products	151	152	138	132	140	151	163	158	151	160	163	163	157	139	1   • •
Cement. Unglazed brick Glass containers. Polished plate glass.	171 169 41	154 141 151 126	137 97 165 68	132 83 164 47	141 90 176 43	161 116 176 43	178 118 190 35	183 115 171 37	186 111 151 32	195 104 167 30	200 166 38	202 167 37	186 171 39	156 159 39	
Textiles and Products	156	151	158	156	153	157	156	152	154	154	156	156	158	156	P160
Textile fabrics Cotton consumption Rayon deliveries Silk deliveries	146 171 173 *	145 158 166 *	148 169 180 *	147 174 174 *	143 169 175 *	148 177 170 *	146 175 169 *	143 169 169 *	145 166 168 *	144 169 169 *	146 172 170 *	147 172 174 *	148 171 177 *	145 163 178 *	171 180 *
Wool textiles Carpet wool consumption Apparel wool consumption Woolen yarn Worsted yarn Woolen and worsted cloth	155 45 199 172 167 178	160 139 183 149 175 162	161 78 202 163 173 183	153 79 191 165 148 172	148 70 196 161 143 167	153 34 203 173 164 177	150 5 201 172 168 179	151 46 194 165 166 172	160 43 208 175 176 184	154 27 206 173 173 177	155 34 198 175 168 179	156 43 205 178 171 175	161 43 212 182 r175 r180	163 45 217 184 175 185	· · · · · · · · · · · · · · · · · · ·
Leather and Products	120	121	r125	r132	*129	131	124	115	114	115	112	117	115	114	P116
Leather tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Shoes	122 142 92 96 119	119 130 99 106 123	131 149 84 119 120	138 155 98 125 127	127 140 91 119 119 130	130 147 90 119 131	125 144 90 102 123	118 135 90 94 114	112 133 88 78 78 7115	112 132 100 68 117	113 133 94 77 7112	121 144 96 81 <sup>7</sup> 115	120 143 97 79 111	119 141 91 85 110	<sup>p</sup> 115
Manufactured Food Products	P143	128	124	121	121	123	130	139	156	165	P182	P157	P150	P150	<i>p</i> 142
Wheat flour	107 *	104 *	109 *	109 *	98 *	92 *	96 *	95 *	105	106	116	118	119	121	130
Manufactured dairy products Ice cream. Butter. Cheese. Canned and dried milk	<sup>p</sup> 143 106 <sup>r</sup> 166 180	132 136 111 141 156	r100 78 r84 r135 178	109 88 92 142 187	124 113 96 157 194	152 154 109 189 211	193 197 143 242 257	210 232 147 241 249	207 259 132 205 200	192 248 119 185 177	<sup>p</sup> 143 101 158 154	<sup>p</sup> 109 88 134 134	p91 78 106 109	<i>p</i> 88 82 101 117	<i>p</i> 90 86 107

<sup>7</sup> Revised.
 <sup>9</sup> Preliminary.
 \* Included in total and group indexes but not available for publication separately.
 <sup>1</sup> Beginning in January 1942 includes industrial alcohol produced in the alcoholic beverage industry. Figures not available for publication separately.

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	Ann	ual						1942							1943
Industry	1942	1941	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued													<u> </u>		
Meat packing Pork and lard Beef Veal Lamb and mutton Other manufactured foods	148 169 131 108 127 147	129 143 118 97 108 129	173 214 138 93 118 123	135 151 125 84 113 124	131 145 120 93 124 121	134 148 125 95 115 121	140 163 121 98 108 123	149 172 134 104 99 133	138 151 131 102 110 157	132 131 137 114 125 173	147 150 144 140 153 200	146 147 144 142 150 171	166 200 128 131 152 160	186 249 119 101 148 158	$\begin{smallmatrix}p_{165}\\p_{213}\\p_{120}\\p_{77}\\p_{125}\\p_{148}\end{smallmatrix}$
Alcoholic Beverages	119	117	112	117	113	113	120	116	133	140	r140	r <sub>123</sub>	103	94	
Malt liquor Whiskey Other distilled spirits Rectified spirits	125 68 181	111 88 163 148	96 102 163 177	109 96 45 208	112 77 29 191	124 69 32 136	136 54 48 139	134 50 36 130	148 53 39 183	$152 \\ 45 \\ r_{34} \\ 223$	149 39 r <sub>48</sub> 238	121 13 r164 226	111 130 159	105 46 159	
Tobacco Products	131	120	126	121	117	119	123	132	131	135	144	149	141	137	132
Cigars Cigarettes Manufactured tobacco and snuff	119 150 94	112 131 99	104 146 96	109 136 92	111 127 96	114 130 96	107 142 89	120 150 96	113 153 91	115 160 89	123 170 98	140 169 104	117 167 97	154 147 83	103 159 91
Paper and Paper Products <sup>1</sup>	139	142	151	153	155	151	144	133	122	130	134	138	134	129	
Paper and pulp. Pulp Groundwood pulp. Soda pulp Sulphate pulp. Paper Paperboard. Fine paper. Newsprint production. Printing paper Tissue and absorbent paper. Wapping paper.	142 172 120 139 220 164 138 141 138 105 127 167 137	145 169 125 144 207 160 142 154 134 112 141 138 134	159 183 140 153 223 177 155 168 152 107 151 161 147	160 186 137 158 230 179 156 167 155 108 151 175 147	161 194 148 160 243 185 156 168 160 106 145 166 151	157 187 144 152 236 178 152 157 159 109 140 172 152	149 186 133 147 245 173 143 141 151 105 127 173 150	134 174 118 127 226 169 128 120 135 104 108 177 139	121 156 100 119 207 150 115 109 120 101 102 140 127	130 166 100 125 221 161 125 123 118 105 110 161 132	132 159 98 127 211 154 128 131 118 106 116 172 125	138 164 *106 137 212 156 134 136 130 107 131 169 128	<sup>r</sup> 137 159 114 141 <sup>r</sup> 200 <sup>r</sup> 151 133 137 <sup>r</sup> 129 103 <sup>r</sup> 127 <sup>r</sup> 127 <sup>r</sup> 172 123	131 147 108 127 185 139 129 134 124 98 120 168 120	
Printing and Publishing <sup>2</sup>	115	124	125	126	126	123	115	103	96	103	109	120	r <sub>121</sub>	114	P109
News print consumption	103	107	99	102	107	105	104	98	90	95	102	109	115	108	97
Petroleum and Coal Products	122	128	132	129	122	118	117	115	117	121	122	123	123	119	
Petroleum refining. Gasoline Fuel oil. Lubricating oil. Kerosene Coke Byproduct coke. Beehive coke.	115 110 129 121 109 164 154 509	125 126 124 124 117 152 144 415	128 129 127 129 126 161 152 r490	$124 \\ 121 \\ 129 \\ 129 \\ 129 \\ 129 \\ r_{162} \\ r_{510} $	$116112122130115^{r}162^{r}152^{r}504$	$111 \\ 104 \\ 123 \\ 131 \\ 108 \\ 162 \\ 152 \\ r514$	110 103 122 127 101 r163 r153 r508	108 101 123 123 97 164 7153 7539	110 105 127 115 97 163 153 502	114 109 130 116 101 165 155 505	116 109 137 112 106 166 155 523	117 111 137 113 112 166 155 524	$117 \\ 110 \\ 138 \\ 114 \\ 113 \\ 166 \\ 156 \\ r500$	112 104 137 112 102 166 156 498	<sup>p</sup> 103 <sup>p</sup> 165 <sup>p</sup> 156 <sup>p</sup> 489
Chemicals	173	139	155	161	166	168	166	166	167	170	176	186	194	201	P205
Rubber Products	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Rubber consumption Tires and tubes Pneumatic tires. Inner tubes	* * *	* 120 120 117	* 33 32 33	* 28 28 27	* 26 26 27	* 25 25 27	* * *	* * *	* * *	* * *	* * *	* *	* * *	* *	* *
Minerals—Total	1 29	125	125	125	118	125	131	132	<sup>7</sup> 131	136	137	134	<sup>7</sup> 131	120	<sup>p</sup> 117
Fuels	125	122	131	130	122	121	121	121	121	126	129	127	130	126	<sup>p</sup> 124
Bituminous coal Anthracite Crude petroleum	145 117 118	129 110 120	144 104 129	141 121 127	140 116 115	150 122 109	147 115 111	144 117 113	141 122 112	140 118 121	150 129 120	145 117 121	154 124 121	143 105 121	$p_{145} p_{102} p_{118}$
Metals	149	149	91	92	96	154	189	194	191	193	183	175	r <sub>142</sub>	83	P75
Metals other than gold and silver Iron ore shipments. Copper. Lead. Zinc. Gold. Silver.	190 229 * * *	168 197 153 118 130 122 120	80 158 131 138 107 106	82 160 140 146 106 103	94 23 165 131 * 110	195 237 169 135 * 110	259 372 174 * * 105	266 382 * * * * 100	264 393 * * * 97	264 388 * * * 97	249 358 * * * 89	239 335 * * * 82	192 229 * * *	92 19 * * *	*****

<sup>r</sup> Revised. <sup>p</sup> Preliminary.
 \* Included in total and group indexes but not available for publication separately.
 \* Includes also paperboard container production which has been carried forward on the basis of seasonal changes since July 1940 when figures were last reported.
 <sup>2</sup> Includes also printing paper production shown under "Paper." NOTE.—For description and back figures, see BULLETIN for September 1941, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.

# FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES (Without Seasonal Adjustment) [Index numbers of the Bureau of Labor Statistics, 1939 = 100]

			Factor	y emplo	oyment					Fac	tory pay	rolls		
Industry and group	1941			1942			1943	1941			1942			1943
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
Total. Durable goods Nondurable goods	<i>141.1</i> 168.5 119.5	139.8 169.1 116.8	159.6 202.5 125.9	160.7 206.7 124.5	210.4	164.6 215.5 124.4	164.9 218.4 122.8	195.1 242.0 149.3	200.7 255.9 146.8	261.8 352.4 173.3	366.2	280.4 382.8 180.3	287.7 391.2 186.5	
Iron and Steel and Products Blast furnaces, steel works, etc Steel castings Tin cans and other tin-ware Hardware Stoves and heating equipment Steam, hot-water heating apparatus Stamped and enameled ware Structural and ornamental metal work. Forgings Screw machine products	151.5 140 216 140 120 164 146 153 202 213	152.8 140 221 142 135 106 161 141 153 207 232	163.5 137 261 111 119 99 171 135 183 236 277	164.9 136 265 99 119 107 179 135 190 244 283	165.7 133 269 91 117 110 183 136 190 247 286	169.0 134 273 89 118 113 187 139 192 252 287	170.6	205.6 183 311 172 201 146 243 194 202 309 318	211.0 182 326 179 196 123 254 192 208 328 353	255.4 200 420 149 195 144 298 209 297 390 462	264.1 201 435 139 210 167 308 227 318 431 490	270.1 204 446 128 211 170 319 231 314 442 507	278.7 205 453 134 215 179 327 247 324 476 516	
Electrical Machinery	192.3	190.1	226.3	235.3	243.0	250.3	254.7	271.1	279.2	368.6	382.7	402.8	415.5	
Machinery, except Electrical. Machinery and machine shop products. Tractors. Agricultural excluding tractors. Pumps. Refrigerators.	181.9 181 139 135 215 108	185.2 185 139 131 224 109	213.0 218 145 114 280 107	217.3 222 149 115 281 115	221.0 226 151 106 285 123	225.1 230 156 110 285 131	227.7	266.1 263 161 166 354 131	282.0 278 169 173 389 138	352.3 355 198 164 511 157	371.5 372 213 187 531 176	381.5 382 212 172 556 191	392.3 395 223 181 583 205	· · · · ·
Transportation Equipment, except Autos	545.1	1	· 1	1	1,202.8						2,116.3	2,275.9		
Automobiles	135.2	121.7	138.2	142.3	147.1	152.9 176.5	152.6	177.6	188.0	225.2	235.1	261.4	255.6	·•
Nonferrous Metals and Products Primary smelting and refining Clocks and watches. Lighting equipment.	158.0 127 133 134	157.9 128 129 125	170.3 131 128 103	171.2 132 127 104	173.5 134 128 105	176.5 151 127 107	176.7	217.1 164 190 174	223.0 166 188 174	273.3 190 223 159	282.7 197 228 165	292.2 228 232 182	301.2 233 232 189	· · · · · · · · · · · · · · · · · · ·
Lumber and Timber Basic Products Sawmills Planing and plywood mills	132.6 108 126	<i>129.1</i> 106 121	129.9 105 123	127.1 103 121	125.2 101 121	122.5 98 119	118.7 	<i>159.0</i> 128 154	154.5 127 141	<i>192 .2</i> 158 168	198.2 163 175	188.7 153 174	181.9 145 177	•••••
Furniture and Lumber Products Furniture	123.7 124	<i>119.5</i> 118	112.0 107	112.3 108	110.5 106	111.3 107	109.5	162.2 164	<i>151.9</i> 151	158.1 154	168.1 165	165.0 158	170.5 164	• • • • • •
Sione, Clay, and Glass Products Glass. Cement Brick, tile, and terra cotta Pottery and related products	132.6 132 121 125 140	127.9 128 116 117 138	125.8 119 127 111 134	125.2 117 124 109 137	125.3 117 123 106 138	125.5 118 121 104 137	122.9	<i>164.4</i> 165 143 154 169	153.3 155 135 138 153	168.4 147 169 152 173	178.9 164 167 155 184	179.2 161 169 152 188		· · · · · · · · · · · · · · · · · · ·
Textiles and Finished Products	114.9	113.0	112.7	112.7	112.0	112.4	111.4	146.6	143.8	158.7	166.3	165.9	169.6	
Textile-Mill and Fiber Products Cotton goods except small wares Silk and rayon goods. Woolen and worsted manufactures Hosiery. Knitted underwear. Dyeing and finishing textiles. Carpets and rugs, wool.	114.3 126 85 129 89 114 107 115	113.1 126 83 126 87 114 106 105	111.2 128 82 120 78 115 103 90	111.5 128 83 119 78 116 105 91	111.7 128 83 118 78 116 107 92	112.5 129 83 119 78 117 109 93	111.1	153.0 179 112 186 103 148 131 147	151.2 181 112 180 96 149 132 127	166.8 208 127 196 93 159 143 131	173.0 211 131 198 103 177 153 138	175.4 213 131 201 105 179 158 139	218 134 208 107 184 166	
Apparel and Other Finished Textiles Men's clothing, n.e.c Shirts, collars, and nightwear Women's clothing, n.e.c Millinery.	115.6 116 104 98 76	112.8 113 100 94 90	115.0 113 94 92 92 92	114.5 111 94 93 86	112.3 108 93 91 72	112.2 108 92 91 73	111.7	137.7 143 139 112 63	133.4 139 127 107 81	147.4 143 130 116 121	157.0 148 142 127 103	152.7 145 143 123 76	144 124	· · · · · · · · · · · · · · · · · · ·
Leather and Leather Products Leather Boots and shoes	109.9 114 99	108.7 111 100	102.8 102 92	103.0 102 91	104.7 104 93	104.9 106 94	104.0	142.7 144 132	142.3 141 134	145.6 138 135	149.2 146 135	153.4 153 137	100	· · · · ·
Food and Kindred Products Slaughtering and meatpacking Flour Baking Sugar, beet Confectionery Beverages, nonalcoholic Malt liquors. Canning and preserving	113.4 137 100 104 203 127 117 104 82	108.3 142 100 103 64 110 109 102 74	141.6 147 104 114 95 122 121 123 240	128.7 145 104 115 239 130 117 120 146	146 105 114 253 130 114	114 219 129 114 113	113.0	132.5 158 119 117 236 153 125 113 102	130.0 170 119 118 72 131 114 111 96	173.2 173 138 141 119 155 138 153 373	164.4 177 150 144 294 178 133 144 229	160.5 181 148 144 381 182 128 137 164	155 149 302 185 128 136	· · · · · · · · · · · · · · · · · · ·
Tobacco Manufactures Cigarettes Cigars	104.3 104 107	98.4 102 98	105.2 123 99	106.4 126 98	106.8 129 97	106.3 130 96	103.0	<i>129.9</i> 126 137	123.6 133 120	144.1 167 132	153.7 172 145	157.4 179 146	159.7 182	
Paper and Allied Products. Paper and pulp. Paper goods. n.e.c. Paper boxes.	126.4 120 130 126	<i>124.1</i> 120 125 119	111.9 110 118 104	113.1 110 120 107	109 124	127	117.0	157.8 154 153 153	155.6 156 149 143	147.0 149 143 132	158.9 159 156 147	163.5 161 165 154	164 172	· • • • • • • • • • • • • • • • • • • •

Nore.—Figures for January 1943 are preliminary. Indexes for major groups and totals have been revised for 1941 and 1942 and are adjusted to final Social Security data through 1941 and to preliminary data for 1942. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month and cover wage earners only. 258 FEDERAL RESERVE BULLETIN

# Factory Employment and Payrolls—Continued [Index numbers of the Bureau of Labor Statistics, 1939 = 100]

			Factor	y emplo	yment					Fact	ory pay:	rolls		
Industry and group	1941			1942			1943	1941			1942			1943
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
Printing and Publishing Newspapers and periodicals Book and job	109.0 107 110	105.4 100 108	98.5 97 98	100.9 98 102	103.1 99 105	104.2 100 106	101.3	124.6 120 127	115.4 106 122	111.2 108 110	116.3 109 119	122.4 111 128	126.8 113 134	
Chemical and Allied Products Paints, varnishes, and colors Drugs, medicines, and insecticides Rayon and allied products Chemicals, n.e.c. Cottonseed oil Fertilizers.	152	172.2 115 130 109 153 112 113	225.1 103 139 107 159 127 103	233.4 103 142 107 159 151 103	240.3 103 149 105 160 151 104	245.7 103 152 106 161 143 109	250.1	219.4 139 148 140 195 161 126	231.7 136 148 141 199 137 142	338.5 129 173 146 222 179 165	351.4 131 184 145 231 237 164	365.3 135 190 141 236 235 164	382.9 139 197 149 242 235 173	· · · · · · · · · · · · · · · · · · ·
Products of Petroleum and Coal Petroleum refining Coke and by-products		115.3 106 121	<i>124.8</i> 110 125	119.3 108 123	117.8 107 120	117.4 107 119	116 <b>.</b> 1	<i>141.4</i> 129 151	138.4 127 150	160.5 144 171	160.8 146 160	165.4 151 163	165.1 152 161	
Rubber Products Rubber tires and inner tubes Rubber boots and shoes Rubber goods, other	133.4 124 138 137	<i>121.1</i> 109 127 126	135.3 131 138 125	139.9 137 136 129	<i>143.8</i> 142 140 131	149.0 148 145 135	151.3	159.3 138 189 177	<i>149.1</i> 131 167 163	189.9 179 206 177	201.9 190 209 191	213.3 204 222 196	228.6 220 238 209	
Miscellaneous Industries Photographic apparatus Games, toys, and dolls	<i>143.6</i> 126 124	136.2 129 98	147.6 141 80	150.7 145 76	151.7 148 80	155.6 151 79	155.6 	179.5 167 148	176.0 175 113	227.4 200 114	236.3 209 120	247.6 223 129	261.8 230 134	· · · · · ·

#### FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors, 1939 = 100]

Group	and year	An- nual	Jan.	Feb.	Mar.	Apr,	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total.	1941	132.1	118.9	121.3	123.3	126.3	129.5	133.0	136.1	137.8	138.7	139.7	139.9	141.0
Durable	1942 . 1941	152.3 153.8	142.2 133.9	143.7 137.3	145.3 140.1	$\begin{array}{c}147.1\\144.8\end{array}$	149.1 149.5	150.9 154.6	153.4 159.8	155.1 162.1	156.9 163.9	158.9 165.4	160.9 166.3	164.6 168.2
Nondurable	1942 1941 1942	191.5 115.0 121.4	170.6 107.1 119.8	173.3 108.7 120.4	176.5 110.0 120.6	180.2 111.7 121.0	184.2 113.6 121.4	$188.9 \\ 115.9 \\ 121.0$	193.9 117.3 121.4	198.5 118.6 120.9	201.6 118.9 121.6	205.6 119.4 122.0		215.6 119.5 124.4

NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in February 1943. Preliminary seasonally adjusted indexes for January 1943 are: Total 167.3, durable 219.7, nondurable 125.9. For back figures see page 14 of January 1943 BULLETIN.

HOURS AND EARNINGS OF WAGE EARNERS IN MAN	<b>NUFACTURING INDUSTRIES</b>
[Compiled by the Bureau of Labor Stat	tistics

		Avera	age hou	ars worl	ked per	week			Average	hourly	earnings	(cents p	er hour	)
Industry and group	19	41			1942			19	41			1942		
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec
All Manufacturing	40.4	41.1	43.0	42.4	43.6	44.0	44.4	77.3	78.3	87.0	89.2	89.3	90.5	90.7
Durable Goods	42.0	42.5	45.3	44.6	45.8	46.1	46.2	85.6	86.9	96.9	99.7	99.0	100.5	100.
Iron and Steel and Products	41.6	42.1	43.7	43.0	44.3	44.8	45.3	87.2	88.0	95.1	98.0	97.9	98.4	98.
Electrical Machinery	12 1	44.6	46.3	46.0	46.7	47.0	47.0	83.4	85.0	91.6	95.2	93.6	94.2	94.
Machinery Except Electrical	45.8	47.4	49.4	48.0	49.5	49.5	49.7	87.5	89.1	97.7	99.4	99.7	100.3	101.
	39.3	37.4	45.1	44.1	45.2	45.5	45.5	111.4	113.4	116.9	118.5	117.2	120.2	120.
Transportation Equipment Except		1		1			1							1
Automobiles	43.8	46.1	47.3	46.7	47.1	47.7	47.3	100.0	100.6	112.4	116.1	113.2	116.3	114.
Nonferrous Metals and Products	41.6	43.4	44.8	44.1	45.4	46.0	45.8	81.8	83.4	93.3	95.6	95.6	95.9	97.
Lumber and Timber Basic Products	38.8	34.7	41.8	41.0	42.5	41.7	41.4	58.6	58.5	67.7	68.2	69.4	68.5	67.
Furniture and Finished Lumber Products.		41.3	41.4	41.0	42.8	42.8	43.7	61.7	62.1	66.1	67.5	68.4	68.5	68.
Stone, Clay, and Glass Products	38.9	39.7	40.1	39.3	41.3	41.4	41.9	73.7	74.2	78.6	79.1	81.2	81.0	81.
Nondurable Goods	38.7	39.6	40.2	39.7	40.8	41.3	42.1	67.4	68.0	73.0	74.3	75.1	75.6	76.
Textiles—Mill and Fiber Products	38.4	39.6	40.3	39.4	40.4	40.8	41.5	56.4	56.8	61.6	63.4	63.9	64.2	64.
Apparel and other Finished Products	34.6	35.4	36.2	34.9	37.1	37.0	37.4	59.8	60.2	63.4	64.5	65.2	64.8	64.
Leather and Manufacturers	36.4	38.7	38.4	36.7	38.9	39.0	40.3	63.9	64.4	68.3	70.2	70.8	71.3	71.
Food and Kindred Products	40.2	40.7	41.3	41.8	41.6	42.4	43.7	67.8	68.7	71.8	71.5	74.4	75.1	76.
Tobacco Manufactures		39.1	39.5	38.6	40.4	40.6	41.2	53.8	53.6	59.3	59.7	60.2	61.1	61.
Paper and Allied Products	42.5	42.7	41.2	40.8	43.4	44.0	44.9	69.0	69.5	75.7	76.7	77.1	77.2	77.
Printing, Publishing, and Allied Industries.	38.6	39.9	38.0	38.2	38.5	39.5	40.3	91.4	92.8	95.2	96.0	97.3	97.6	98
Printing, Publishing, and Allied Industries Chemicals and Allied Products	41.3	41.7	43.1	42.7	43.6	43.9	44.5	78.7	79.6	87.6	88.1	86.6	86.7	87
Products of Petroleum and Coal	37.6	38.5	39.5	39.5	40.5	41.8	41.9	101.3	101.9	105.4	108.8	108.1	109.3	109
Rubber Products		39.0	42.3	41.6	42.7	43.4	44.4	86.2	86.3	93.3	94.5	94.7	95.5	96
Miscellaneous Industries		42.7	43.7	43.6	44.8	45.3	46.3	68.8	69.5	78.7	81.8	81.1	82.9	83

NOTE .- Revised data based on the classification of the 1939 Census of Manufactures. Back figures are available from the Bureau of Labor Statistics. (Table of "Estimated Employment in Nonagricultural Establishments by Industry Division" appears on p. 269.)

### CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION [Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

		otal		ential			No	nresident	tial build	ing			Public works and public	
Month		lai	buil	building		ories	Comm	ercial	Educa	tional1	Othe	er1	utili	ties1
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January, February March April June June July August September October November December	479.9 406.7 548.7 539.1 577.4 760.2	316.8 433.6 610.8 498.7 673.5 1,190.3 943.8 721.0 723.2 780.4 654.2 708.7	111.3 116.5 147.9 166.5 201.3 205.6 205.0 231.5 175.7 171.8 116.5 104.3	102.8 168.0 219.3 162.1 148.0 185.5 127.4 100.6 126.7 161.2 156.7 159.7	55.9 37.8 121.8 66.2 81.1 102.3 109.8 135.7 113.5 118.6 122.7 116.1	75.4 84.5 112.7 145.1 178.0 271.8 303.5 261.1 377.8 240.3 106.7 70.6	26.9 20.9 33.1 36.2 50.8 35.7 37.2 69.8 51.9 48.6 29.3 30.7	17.7 21.8 36.8 30.9 23.8 46.2 34.7 21.3 6.1 18.9 14.1 30.0	11.6 7.9 10.4 11.2 17.1 13.5 19.1 11.7 8.2 13.9 7.3 8.8	9.1 9.2 10.7 12.4 10.1 15.4 26.6 17.1 6.2 10.6 11.6 8.9	24.2 23.5 36.1 29.7 53.5 49.0 54.5 69.4 44.7 88.5 33.6 15.3	21.0 54.2 71.6 46.5 86.0 234.9 124.3 107.7 76.8 103.3 124.1 168.6	75.1 63.9 130.6 96.9 144.9 133.0 151.7 242.0 229.3 165.0 149.2 156.3	90.9 95.9 159.7 101.7 227.7 436.4 327.3 213.2 129.6 246.2 241.0 271.0
Year	6,007.5	8,255.1	1,953.8	1,817.7	1,181.5	2,227.5	471.2	302.2	140.9	147.9	522.1	1,219.1	1,738.0	2,540.6

<sup>1</sup> Not strictly comparable with data for years before 1938 due to changes in classification.

# CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP [Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

Month		Total		Publi	c owne	$rship^1$	Privat	e owne	ership
	1941	1942	1943	1941	1942	1943	1941	1942	1943
January	305	317	351	124	198	316	181	119	35
February	270	434		105	310		166	123	
March	480	611		269	473		211	138	
April	407	499		184	355	1	223	144	
May	549	674	1	267	569	1	281	105	
June	539	1,190		314	1.105		225	85	
July	577	944		348	876		229	68	
August	760	721		520	633		240	88	
September	623	723		403	661		220	62	
October	606	780		371	710		235	71	
November	459	654		298	592		161	62	
December	432	709		288	664		144	45	
Year	6,007	8,255		3,492	7,146		2,515	1,109	

<sup>1</sup>Data for years prior to 1932 not available.

### LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION<sup>1</sup> [In millions of dollars]

		Title I	Loans	Ma	ortgages	on
Year or month	Total	Prop- erty im- prove- ment	Small home con- struc- tion	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320 557 495 694 954 1,026 1,186 1,137 111 93 93 93 83 93 92 96 97 89 99	224 246 60 160 208 251 262 141 16 12 10 10 13 15 13 11 10 10 10	13 25 26 21 15 2 2 2 2 2 2 2 2 2 1 1 1 *	94 309 424 473 669 736 87 71 681 87 71 681 55 60 663 52 48 44	2 2 11 48 51 13 6 * 1 1 1 1 * *	13 284 7 8 12 11 14 16 21 25 37 42
Nov Dec 19 <del>4</del> 3–Jan	92 97 80	10 9 7	1 71 *	39 39 31	••••	43 49 42

<sup>r</sup> Revised. \* Less than \$500,000.

I Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.

# CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS [Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in thousands of dollars!

Federal Reserve district	1943	19	42
	January	December	January
Boston	14,747	<sup>7</sup> 31,149	18,461
New York	28,391	*32,938	42,860
Philadelphia	13,552	57,437	19,058
Cleveland	21,669	43,584	34,020
Richmond	42,287	85,802	52,030
tlanta	59,792	<sup>r</sup> 117, 388	34,609
Chicago	37,618	<sup>7</sup> 65,967	57,951
St. Louis	33,652	<sup>7</sup> 84,967	25,177
finneapolis	3,476	*23,283	2,472
Cansas City		<sup>7</sup> 71,779	6,999
Dallas	77,924	r94,422	23,209
Total (11 districts)	350,661	708,716	316,846

Revised.

# INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASSES OF INSTITUTIONS<sup>1</sup> [In millions of dollars]

End of month	Total	Com- mer- cial banks	Mu- tual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	Fed- eral agen- cies <sup>2</sup>	Other <sup>3</sup>
1936—Dec	365	228	8	56	41	5	27
1937—Dec	771	430	27	110	118	32	53
1938—Dec	1,199	634	38	149	212	77	90
1939—June	1,478	759	50	167	271	137	94
	1,793	902	71	192	342	153	133
1940—Mar	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept	2,232	1,093	111	216	480	190	141
Dec	2,409	1,162	130	224	542	201	150
1941—Mar	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept	2,942	1,400	171	246	722	225	178
Dec	3,107	1,465	186	254	789	234	179
1942—Mar	3, 307	1,549	201	264	856	237	200
June	3, 491	1,623	219	272	940	24 <b>3</b>	195

<sup>1</sup> Gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration. <sup>2</sup> The RFC Mortgage Company, the Federal National Mortgage Associa-tion, the Federal Deposit Insurance Corporation, and the United States Housing Corporation. <sup>3</sup> Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

#### MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>						Merch	andise im	nports <sup>2</sup>		Excess of exports					
	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942	
January Februarý March	289 262 275	213 219 268	370 347 351	325 303 357	479 478 611	171 163 173	178 158 190	242 200 217	229 234 268	254 254 272	118 99 102	35 61 77	128 147 134	96 69 89	226 225 339	
April May June	274 257 233	231 249 236	323 324 350	387 385 330	$^{695}_{\substack{p_{525}\\p_{618}}}$	160 148 146	186 202 179	212 211 211	287 297 280	$^{234}_{p_{191}}$ $^{p_{215}}$	115 109 87	45 47 57	111 112 138	100 88 50	461 <sup>p</sup> 335 <sup>p</sup> 403	
July August September	228 231 246	230 250 289	317 351 295	365 460 425	$p_{627} \\ p_{694} \\ p_{718}$	141 166 168	169 176 182	232 221 195	278 282 262	$p_{214} p_{184} p_{196}$	87 65 79	61 74 107	84 130 101	87 178 162	$p_{412} \\ p_{510} \\ p_{522}$	
October November December	278 252 269	332 292 368	344 328 322	3666 492 653	<sup>p</sup> 776 <sup>p</sup> 750 <sup>p</sup> 853	178 176 171	215 235 247	207 224 253	304 281 344	$p_{199} \\ p_{174} \\ p_{356} \\ p_{356}$	100 76 98	117 57 121	137 104 69	3362 211 309	<sup>p</sup> 577 <sup>p</sup> 576 <sup>p</sup> 497	
JanDec	3,094	3,177	4,021	5,147	<sup>p</sup> 7,826	1,960	2,318	2,625	3,345	<sup>p</sup> 2,743	1,134	859	1,396	1,802	<sup>p</sup> 5,083	

<sup>p</sup> Preliminary.
 <sup>1</sup> Including both domestic and foreign merchandise.
 <sup>2</sup> General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
 <sup>3</sup> Figure overstated due to inclusion in October export statistics of an unusually large volume of shipments actually\_exported in earlier months.
 *Source.*—Department of Commerce.
 *Back figures.*—See BULLETIN for February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

	[Indez	, manne				100]					[In million	s of dollars]		
	Total	Coal	Coke	Grain	Live- stock	For- est prod- ucts	Ore	Mis- cel- lane- ous	Mer- chan- dise l.c.l.		Total railway operating revenues	Total railway expenses	Net railway operating income	Net
SEASONALLY ADJUSTED Annual 1941	130	123	168	112	91	139	183	136	100	SEASONA <b>LL</b> Y ADJUSTED* 1941—November December	<b>476</b> 486	403 *411	73 75	33 37
1942 941—December	138 137	135 111	181 167	121 124	104 101	155 145	206 246	146 149	69 100	1942—January February March April	495 519 542 584	413 420 446 471	82 99 96 113	40 58 52 70
942—January February March April	140 139 136 143	119 116 122 160	<sup>r</sup> 154 150 168 200	<sup>7</sup> 140 131 119 117	99 95 97 101	156 159 149 159	186 187 282 289	152 151 143 141	97 100 92 80	May June July	618 627 643	487 500 519	131 128 124	88 84 79
May June July	143 141 142	164 160 155	197 199 205	115 113 95	98 103 90	155 159 172	289 183 180	142 144 149	62 60 57	August September October November	669 663 661 722	539 535 533 563	130 128 128 159	83 82 81 120
August September October November	143 136 133 134	154 135 121 125	208 188 180 176	106 126 130 126	106 102 110 114	165 154 149 140	176 174 221 221	152 146 144 144	57 55 56 58	December UNADJUSTED 1941—November	708 457	554 388	155	
December 943—January	134 135	116 119	177 161	143 157	117 102	137 130	210 202	146 149	59 57	December	480	*400	69 779	2 5
UNADJUSTED 941—December	133	125	182	157	97	130	69	138	96	1942—January February March April	481 462 540	412 396 448 470	69 66 92	20 24 4
941—December 942—January	129	136	184	r123	95	129 *141	46	134	93	May June July	573 601 624 665	470 491 505 532	102 110 119 133	58 64 78 90
February March April May	129 129 136 138	132 125 135 139	184 175 176 181	110 102 100 99	76 77 90 89	153 149 159 161	47 73 218 303	135 139 142 144	96 92 81 62	August September October	684 698 746	549 543 561	135 155 185	8 10 13
June July August	139 142 144	135 132 136	179 177 175	111 138 129	81 76 100	165 173 173	318 325 308	145 148 152	60 57 57	November December	690 703	541 532	149 171	11:
September October November December	152 150 140 126	142 138 139 132	184 180 186 193	139 139 123 130	135 169 144 113	167 158 138 122	304 260 206 59	162 163 150 135	57 58 59 56	<sup>7</sup> Revised. * Derived from Inte NOTE.—Descriptive from the Division of R	material an	d back figu		

<sup>7</sup> Revised. NOTE.—For description and back data, see pp. 529–533 of the BULLETIN for June 1941. Based on daily average loadings. Basic data compiled by Associa-tion of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

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# DEPARTMENT STORE STATISTICS

Based on value figures

	Sea	usonally	y adjus	ted		Unad	usted	
	1940	1941	1942	1943	1940	1941	1942	1943
SALES								
January	92	101	138	143	71	79	108	111
February	90	103	126		71	82	99	
March	89	103	124		86	93	118	
April	89	104	117		86	106	115	
May	89	105	108		89	105	108	
June	91	104	104		87	100	100	
[uly	92	115	121		64	79	83	
August	98	134	130		77	106	103	
September	97	116	123		105	125	133	
October	94	105	128		101	112	137	
Jerober	100	116	138		114	133	157	
November			125		179	197	222	
December	101	111	125		1/9	197	222	
Year					94	110	124	
STOCKS								
[anuary]	769	71	<b>*</b> 94	P104	61	64	<sup>r</sup> 84	P93
ebruary	71	73	102		68	<sup>r</sup> 69	*98	
darch	70	r73	r109		71	75	111	
April	<sup>7</sup> 68	r73	<b>7118</b>		71	76	122	
May	68	74	<b>*1</b> 27		70	<sup>7</sup> 75	r130	
une	67	776 V	<sup>r</sup> 136	1	64	73	7129	
uly	68	82	140		61	774	126	
August	69	87	r137		66	84	7131	
eptember	70	791	r124		73	95	r129	
October	71	97	7114		79	108	7127	
November	72	95	r105		83	110	7121	
December	71	92	102		66	787	<b>9</b> 6	
Year					69	r82	117	

MONTHLY INDEXES OF SALES AND STOCKS

1939			1940		1941	1	1942
Aug. 5	. 77	Aug.	3 81	Aug	. 2	Aug.	1
12		0	10 79	-	9116	-	81
19	76		17 81		16113		151
26			24 92		23119		221
Sept. 2			31118		30152	1	291
9		Sept.	. 7109	Sept	. 6122	Sept.	51
16			14 123		13 133		121
23			21 117		20131		19 1
30			28 120		27 148		261
Oct. 7		Oct.	5125	Oct.		Oct.	31
14		000	12	1	11 130		10 1
21			19123		18 131		171
28			26121	1	25130	1	24 1
lov. 4		Nov.		Nov.	1138		31 1
11		1404.	9122	1100	8139	Nov.	
18			16130	1	15148	1100.	141
25			23116	1	22128		211
ec. 2			30147		29169		281
9		Dee	7197	Dec.		Dec	52
		Dec.	14232	Dec.	13236	Dec.	122
16 23			21258	1	20277	l	193
			28124		27174	1	26 1
30	. 19		28124				201
1940			1941		1942	i i	1943
an. 6			485		3107	Jan.	21
13			11		10130		91
20			18		17131		161
27			25		24119		23 <sup>r</sup> 1
eb. 3		Feb.	1		31 121		301
<b>1</b> 0	80		8	Feb.	7114	Feb.	61
17	82		15		14116		131
24	82		22		21110		201
lar. 2	. 95	Mar.	1		28119	i i	27
9			8 97	Mar.	7125	Mar.	6
16	. 99		15105	1	14131		13
23	.113		22111		21140		20
30			29117		28	1	27

WEEKLY INDEX OF SALES

[Weeks ending on dates shown. 1935-39 average = 100]

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

Back figures.—Sales, see BULLETIN for August 1936, p. 631, and subsequent issues. Stocks, see BULLETIN for March 1938, p. 232, and subsequent issues.

Back figures.—See BULLETIN for April 1941, p. 311, and subsequent issues.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES [Percentage change from corresponding period of preceding year]

		_		[rerectienede ent				ding period of prec		<u></u>					
	Jan. 1943	Dec. 1942	Year 1942			Dec. 1942	Year 1942		Jan. 1943	Dec. 1942	Year 1942		Jan. 1943	Dec. 1942	Year 1942
United States	0	<sup>7</sup> +12	+12												
Boston New Haven Portland Boston Springfield Providence New York Bridgeport Newark. Albany Binghamton Buffalo Elmira Niagara Falls New York City Poughkeepsie Rochester Syracuse Philadelphia Trenton Lancaster Philadelphia Reading Wilkes-Barre York Cleveland Cleveland Cleveland Cleveland Cleveland Cleveland Columbus Toledo Youngstown	$\begin{array}{c} -10\\ -24\\ +20\\ -13\\ 0\\ 0\\ -6\\ -6\\ +5\\ -2\\ -7\\ +29\\ -9\\ -9\\ -11\\ -8\\ -5\\ -7\\ +22\\ -5\\ -8\\ -5\\ -7\\ +22\\ -5\\ -8\\ -5\\ -6\\ -3\\ +11\\ -9\\ +19\\ -3\end{array}$	$\begin{array}{c} +12\\ +14\\ +29\\ +9\\ +20\\ +20\\ +20\\ +20\\ +14\\ +7\\ r_{+10}\\ r_$	$\begin{array}{c} +11\\ +12\\ +20\\ +20\\ +20\\ +13\\ +13\\ +5\\ +7\\ +14\\ +11\\ +55\\ +7\\ +9\\ +8\\ +71\\ +10\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +12\\ +12\\ +11\\ +12\\ +11\\ +12\\ +11\\ +12\\ +11\\ +12\\ +11\\ +12\\ +11\\ +12\\ +11\\ +12\\ +11\\ +12\\ +11\\ +12\\ +12$	Cleveland (cont.) Erie. Pittsburgh. Wheeling. Richmond Washington. Baltimore. Winston-Salem. Charleston, S. C. Lynchburg. Norfolk. Richmond. Charleston, W. Va. Charleston, W. Va. Clarksburg. Huntington. Allanta. Birmingham. Montgomery. Jacksonville Miami. Tampa. Baton Rouge Jackson. Charleston, W. Va. Charleston, W. Va. Charleston, W. Va. Clarksburg. Huntington. Jacksonville New Orleans Jackson Chattanooga Konsville Nashville	$\begin{array}{c} +2\\ +8\\ +21\\ +11\\ -1\\ +21\\ +21\\ +21\\ +21\\ +31\\ +22\\ +24\\ +33\\ +22\\ +33\\ +22\\ +33\\ +24\\ +16\\ +19\\ +19\\ +19\\ -5\\ -10\\ -10\\ -10\\ -10\\ -10\\ -10\\ -10\\ -10$	$\begin{array}{c} +4\\ +4\\ -5\\ +13\\ +7\\ +7\\ +7\\ +14\\ +33\\ +13\\ +21\\ +17\\ +22\\ +16\\ +27\\ +27\\ +28\\ +10\\ +27\\ +28\\ +10\\ +28\\ +28\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +10\\ +10\\ +10\\ +10\\ +10\\ +10\\ +10$	$\begin{array}{c} +18\\ +18\\ +20\\ +18\\ +20\\ +39\\ +11\\ +29\\ +18\\ -55\\ *\\ +10\\ +12\\ +18\\ +21\\ +21\\ +16\\ +11\\ +16\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +51\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +11\\ +16\\ +16$	Indianapolis. Des Moines Sioux City. Detroit. Flint. Grand-Rapids Lansing. Milwaukee. St. Louis. Fort Smith Little Rock. Quincy. Evansville Louisville Springfield Memphis. Minneapolis Kansas City Denvet Hutchinson Topeka. Wichita Joplin Kansas City St. Joseph. Omaha Oklahoma City Tulsa	$ \begin{vmatrix} -1 \\ +32 \\ +7 \\ -99 \\ +7 \\ +8 \\ -5 \\ +23 \\ +22 \\ +24 \\ +39 \\ * \\ +24 \\ +12 \\ -22 \\ +46 \end{vmatrix} $	+17 +8 +9 +13 +24 +9 +13 +24 +9 +13 +24 +9 +13 +24 +9 +13 +24 +9 +13 +24 +22 +32 +32 +32 +32 +32 +32 +32 +32 +32	$\begin{array}{c} +20\\ +20\\ +17\\ +17\\ +18\\ +77\\ +17\\ +17\\ +17\\ +17\\ +17\\ +17\\ +17$	Dallas. Fort Worth. Houston	$\begin{array}{c} +6\\ +31\\ +13\\ +21\\ +31\\ +31\\ +31\\ +17\\ +31\\ +17\\ +31\\ +22\\ +5\\ +5\\ +14\\ +10\\ +11\\ +11\\ +11\\ +31\\ +22\\ *\\ +4\\ +31\\ +4\\ +31\\ +22\\ *\\ +4\\ +31\\ +22\\ *\\ +4\\ +31\\ +22\\ +31\\ +22\\ +32\\ +32\\ +32\\ +32\\ +32\\ +32\\ +32$	$\begin{array}{c} -1\\ +23\\ +24\\ +24\\ +24\\ +26\\ +26\\ +26\\ +26\\ +26\\ +26\\ +26\\ +26$	$\begin{array}{c} +8\\ +15\\ +13\\ +22\\ +31\\ +22\\ +31\\ +30\\ +5\\ +30\\ +15\\ +30\\ +15\\ +30\\ +21\\ +35\\ +31\\ +25\\ +31\\ +22\\ +31\\ +22\\ +22\\ +22\\ +22\\ +22\\ +22\\ +22\\ +2$

" Revised. \* Data not yet available.

# Department Store Statistics—Continued SALES AND STOCKS, BY MAJOR DEPARTMENTS

		Sales du	ring month	(value)	Stocks at	end of mon	th (value)	Sales in 1942 (value)
	Number	Per	centage char	nge	Pe	rcentage cha	nge	
Department	of stores reporting	Dec. 1942 from Dec. 1941	Dec. 1942 from Nov. 1942	Dec. 1941 from Nov. 1941	Dec. 1942 from Dec. 1941	Dec. 1942 from Nov. 1942	Dec. 1941 from Nov. 1941	Percentage change from 1941
GRAND TOTAL—entire store	353	+14	+54	+58	+8	-22	21	+13
MAIN STORE-total	353	+14	+56	+61	+6	-22	-20	+13
Women's apparel and accessories. Women's and misses' coats and suits. Women's and misses' dresses. Blouses, skirts, sportswear, sweaters, knit	<b>349</b> 328 333	+22 +35 +11	+47 -21 +14	$+53 \\ -26 \\ +9$	+5 +49 -7	-25 -11 -20	-26 -23 -11	+ <b>18</b> +27 +5
apparel. Juniors' and girls' wear. Infants' wear. Aprons, housedresses, uniforms.	· 312 290 303 277	+33 +24 +32 +16	+56 +30 +45 +65	+59 +28 +54 +71	+8 + 18 -1 + 6	$ \begin{array}{r} -25 \\ -30 \\ -28 \\ -16 \end{array} $	$-24 \\ -34 \\ -27 \\ -20$	+23 +22 +34 +12
Women's underwear, slips, negligees Corsets, brassieres. Hosiery (women's and children's). Gloves (women's and children's) Shoes (women's and children's) Furs.	311 329 333 319 232	$ \begin{array}{c c} +24 \\ -2 \\ -3 \\ +23 \\ +20 \\ +73 \end{array} $	+125 +9 +53 +95 +31 +16	$ \begin{array}{c c} +141 \\ +25 \\ +103 \\ +87 \\ +36 \\ +21 \end{array} $	$ \begin{array}{c c} -13 \\ +29 \\ +3 \\ -6 \\ +5 \\ -4 \end{array} $	$ \begin{array}{c c} -45 \\ -6 \\ -17 \\ -38 \\ -13 \\ -17 \\ -17 \\ \end{array} $	$ \begin{array}{c c} -40 \\ -6 \\ -26 \\ -34 \\ -15 \\ -20 \\ \end{array} $	+21 +19 +19 +10 +21 +6
Men's and boys' wear Men's clothing Men's furnishings, hats, caps Boys' clothing and furnishings Men's and boys' shoes and slippers.	<b>319</b> 224 299 268	+11 +3 +11 +19 +13	+101 +27 +155 +67 +100	+92 +10 +156 +61 +101	$ \begin{array}{c c} +18 \\ +32 \\ +12 \\ +12 \\ 0 \end{array} $	$ \begin{array}{c c} -27 \\ -14 \\ -37 \\ -29 \\ -22 \end{array} $	$ \begin{array}{c c} -27 \\ -14 \\ -36 \\ -29 \\ -21 \end{array} $	+12 +8 +11 +20 +13
Home furnishings. Furniture, beds, mattresses, springs. Domestic floor coverings. Draperies, curtains, upholstery. Major appliances (refrigerators, washers, stoves,	317 220 238	+4 +2 +16 +10	+22 +3 -12	+21 -2 -24 -9	+5 +2 +22 +8	-11 -5 -7 -11	-5 +3 -2 -9	+4 -1 +5 +10
nation appliances (refingerations, washers, stoves, etc.) Domestics, blankets, linens, etc. China and glassware Housewares	211	$ \begin{array}{c c} -44 \\ +19 \\ 0 \\ -6 \end{array} $	+10 +46 +73 +34	+30 +42 +62 +50	-46 +7 +4 +9	-13 -11 -16 -14	+4 -5 -11 -11	$ \begin{array}{r} -23 \\ +14 \\ -2 \\ +9 \end{array} $
Piece goods (dress and coat yard goods, all materials)	286	+22	-1	-2	+16	1	-2	+26
Small wares Notions Toilet articles, drug sundries, prescriptions Jewelry and silverware	218	$ \begin{vmatrix} +15 \\ +6 \\ +18 \\ +13 \end{vmatrix} $	+ <b>105</b> +39 +151 +105	+115 +60 +158 +127	+3 +23 +3 -5	-32 -16 -36 -33	$ \begin{array}{r} -28 \\ -18 \\ -31 \\ -28 \\ \end{array} $	+14 +19 +11 +14
Miscellaneous	297	+4	+96	+141	-6	-44	-39	+14
BASEMENT STORE-total Women's apparel and accessories Men's and boys' clothing and furnishings Home furnishings Piece goods. Shoes.	195 160 130 62	$ \begin{array}{c c} +10 \\ +14 \\ +6 \\ +9 \\ +17 \\ +6 \end{array} $	+42 + 38 + 79 + 8 -2 + 46	$ \begin{vmatrix} +45 \\ +43 \\ +74 \\ +5 \\ -2 \\ +52 \end{vmatrix} $	+19 +24 +20 +22 +18 +3	$ \begin{array}{c c} -22 \\ -25 \\ -29 \\ -12 \\ -3 \\ -19 \\ \end{array} $	$ \begin{array}{c c} -26 \\ -33 \\ -32 \\ -11 \\ -9 \\ -21 \end{array} $	$ \begin{array}{r} +15 \\ +18 \\ +13 \\ +11 \\ +24 \\ +19 \\ \end{array} $

NOTE.-Group totals include sales in departments not shown separately. Figures for basement store are not strictly comparable with those for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise.

# SALES, BY TYPE OF TRANSACTION

		Index numbers; January 1941 = 100								Per	centage	of total s	ales	
Year and month	To	Total		sh	Insta	lment	Other	credit	Ca	ısh	Insta	lment	Other	credit
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January February March April May June July August September October November December	100 96 120 135 134 122 101 136 156 147 157 250	138 116 151 149 134 131 110 135 165 184 186 285	100 94 118 131 130 121 102 126 147 147 147 160 275	142 119 155 154 149 153 133 161 193 220 *223 359	$100 \\ 110 \\ 127 \\ 144 \\ 138 \\ 120 \\ 114 \\ 190 \\ 162 \\ 142 \\ 143 \\ 184$	121 118 148 131 92 76 70 101 107 123 124 156	100 97 121 139 137 123 97 136 165 148 *157 234	136 113 148 147 126 117 91 112 145 156 157 228	49 47 47 47 47 47 48 49 45 45 45 45 48 49 53	50 49 50 53 55 59 58 56 57 58 56 57 58 61	8 10 9 9 8 10 12 9 8 8 6	7 9 8 7 6 5 5 6 6 6 6 5	43 43 44 44 44 44 41 43 46 44 44 41	43 42 42 43 41 39 36 36 38 37 36 34

<sup>7</sup> Revised. NOTE.—These data are based on reports from a smaller group of department stores than that included in the monthly index of sales shown on the preceding page. Also, the indexes shown here are based on total monthly sales whereas those on the preceding page are based on daily average sales.

# CONSUMER CREDIT STATISTICS

#### TOTAL CONSUMER CREDIT, BY MAJOR PARTS [Estimated amounts outstanding. In millions of dollars]

	Total		I	nstalment credi	t				1
End of month or year	consumer credit	Total instalment		Sale credit		Loans <sup>1</sup>	Single payment loans <sup>2</sup>	Charge accounts	Service credit
		credit	Total	Automotive	Other				
1929         1           1930         1           1931         1           1932         1           1933         1           1935         1           1936         1           1937         1           1938         1           1939         1           1941         1	7,089 6,341 5,177 3,846 3,717 4,159 5,148 6,396 7,054 6,618 7,518 8,767 79,516	3, 167 2, 706 2, 214 1, 515 1, 581 1, 846 2, 599 3, 466 3, 919 3, 539 4, 351 5, 434 5, 921	$\begin{array}{c} 2,515\\ 2,032\\ 1,595\\ 999\\ 1,122\\ 1,317\\ 1,805\\ 2,436\\ 2,752\\ 2,313\\ 2,792\\ 3,450\\ 3,747\\ \end{array}$	1,318 928 637 322 439 576 940 1,289 1,384 1,384 970 1,267 1,729 1,942	$\begin{array}{c} 1, 197 \\ 1, 104 \\ 958 \\ 677 \\ 663 \\ 741 \\ 865 \\ 1, 147 \\ 1, 368 \\ 1, 343 \\ 1, 525 \\ 1, 721 \\ 1, 805 \end{array}$	$\begin{array}{c} 652\\ 674\\ 619\\ 516\\ 459\\ 529\\ 794\\ 1,030\\ 1,167\\ 1,226\\ 1,559\\ 1,984\\ 2,174\end{array}$	1,577 1,451 1,051 726 588 659 785 991 1,119 1,069 1,089 1,123 7,204	$1,749 \\ 1,611 \\ 1,381 \\ 1,114 \\ 1,081 \\ 1,203 \\ 1,292 \\ 1,419 \\ 1,459 \\ 1,487 \\ 1,544 \\ 1,650 \\ 1,783 \\ 1,783 \\ 1,783 \\ 1,783 \\ 1,514 \\ 1,650 \\ 1,783 \\ 1,514 \\ 1,650 \\ 1,783 \\ 1,514 \\ 1,650 \\ 1,783 \\ 1,514 \\ 1,650 \\ 1,783 \\ 1,514 \\ 1,650 \\ 1,783 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,514 \\ 1,51$	596 573 531 491 467 520 527 523 534 560 608
1942	<b>p</b> 6,076	2,923	1,495	482	1,013	1,428	p1,071	P1,450	632
Dec	*9,516	5,921	3,747	1,942	1,805	2,174	r1,204	1,783	608
1942           Jan.           Feb.           Mar.           Apr.           May.           June.           July.           Aug.           Sept.           Oct.           Nov.           Dec.	<sup>79</sup> , 132 <sup>78</sup> , 766 <sup>78</sup> , 591 <sup>7</sup> , 334 <sup>77</sup> , 961 <sup>76</sup> , 761 <sup>76</sup> , 761 <sup>76</sup> , 759 <sup>76</sup> , 761 <sup>76</sup> , 337 <sup>76</sup> , 102 <sup>p6</sup> , 076	75,609 75,335 75,109 74,886 74,614 74,333 74,037 3,748 73,504 73,504 73,255 73,055 2,923	r3,509 r3,299 r3,104 r2,919 r2,706 r2,475 r2,248 2,032 r1,862 r1,704 r1,572 1,495	71,812 71,668 71,513 71,369 71,239 71,120 71,004 874 7769 7664 573 482	$\begin{array}{c} 1,697\\ 1,631\\ 1,591\\ 1,550\\ 1,467\\ 1,355\\ 1,244\\ 1,158\\ {}^{r}1,093\\ {}^{r}1,040\\ {}^{r}999\\ 1,013 \end{array}$	2,100 2,036 2,005 1,967 1,908 1,858 1,789 1,716 1,642 1,551 71,483 1,428	<sup>r1</sup> , 202 <sup>r1</sup> , 193 <sup>r1</sup> , 186 <sup>r1</sup> , 171 <sup>r1</sup> , 151 <sup>r1</sup> , 151 <sup>r1</sup> , 102 <sup>r1</sup> , 102 <sup>r1</sup> , 095 <sup>r1</sup> , 088 <sup>r1</sup> , 085 <sup>p1</sup> , 071	1,709 1,624 1,680 1,575 1,466 1,322 1,285 71,332 71,365 1,330 P1,450	612 614 616 617 621 623 625 626 628 629 632 632 632
1943 Jan	<sup>e</sup> 5,760	¢2,686	<sup>e</sup> 1,340	<sup>p</sup> 404	<sup>e</sup> 936	<sup>p</sup> 1,346	e1,051	e1,390	<sup>e</sup> 633

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>e</sup> Estimated.
 <sup>1</sup> Includes repair and modernization loans.
 <sup>2</sup> An estimated total of non-instalment consumer loans; i.e., single payment loans of commercial banks and loans by pawnbrokers. NOTE.—National estimates of consumer short-term debt for the period from January 1929 through August 1942 were prepared by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, and published in the November 1942 issue of the Surrey of Current Business with a description of sources of data and methods of estimation. Later estimates, comparable with those formerly published by the Department of Commerce, were made at the Board of Governors of the Federal Reserve System.

CONSUMER	INSTA	ALME	NT	SALE	CRE	EDIT,	EX	CLU	DING	
AUTOMOTIVE										
					~					

#### CONSUMER INSTALMENT LOANS [Estimated amounts outstanding. In millions of dollars]

Small

Indus

Repair

[Estin	nated amou	ints outst	anding.	In millions of dollars]					
End of month or year	Total excluding auto- motive	Depart- ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All other retail stores			
1929           1930           1931           1932           1933           1934           1935           1936           1937           1938           1939           1939           1937	$\begin{array}{c} 1, 197\\ 1, 104\\ 958\\ 677\\ 663\\ 741\\ 865\\ 1, 147\\ 1, 368\\ 1, 343\\ 1, 525\\ 1, 721\\ 1, 805\\ 1, 013\\ \end{array}$	160 155 138 103 119 146 186 256 314 302 377 439 469 254	583 539 454 313 299 314 336 406 469 485 536 599 619 391	265 222 185 121 119 131 171 255 307 266 273 302 273 302 313 129	56 47 45 30 29 35 40 56 68 70 93 110 120 79	133 141 136 110 97 115 132 174 210 220 246 271 284 160			
1941 Nov Dec	1,752 1,805	447 469	613 619	320 313	96 120	276 284			
1942 Jan Feb Mar Apr May June. July Aug Sept Oct Nov Dec	1,697 1,631 1,591 1,550 1,467 1,355 1,244 1,158 r1,093 r1,040 r999 1,013	$\begin{array}{r} 438\\ 416\\ 406\\ 396\\ 367\\ 332\\ 300\\ 277\\ r_{261}\\ r_{253}\\ r_{247}\\ 254\end{array}$	590 573 567 561 543 512 475 449 428 408 392 391	294 285 272 258 241 219 202 183 169 154 142 129	108 100 95 91 85 79 71 67 63 61 61 79	267 257 251 244 231 213 196 182 172 164 157 160			

End of month or year	Total	Com- mercial banks <sup>1</sup>	Small loan com- panies	Indus- trial banking com- panies	Credit unions	Miscel- laneous lenders	and modern- ization loans
1929.           1930.           1931.           1932.           1933.           1934.           1935.           1936.           1937.           1938.           1939.           1939.           1939.           1939.           1939.           1939.           1939.           1939.           1941.	652 674 619 516 459 794 1,030 1,167 1,226 1,559 1,984 2,174	43 45 39 31 29 39 71 130 215 248 380 586 687	263 287 289 257 232 246 267 301 350 346 435 505 535	219 218 184 143 121 125 156 191 221 230 257 288 298	32 31 29 27 27 32 44 66 93 113 147 189 217	95 93 78 58 50 60 79 102 125 117 96 99 102	27 177 240 163 172 244 317 335
1942 1941	1,428	370	424	202	141	91	200
Nov Dec	2,185 2,174	696 687	527 535	300 298	221 217	101 102	340 335
1942							}
Jan. Feb. Mar. Apr. June June July Aug. Sept. Oct. Nov. Dec.	2,100 2,036 2,005 1,967 1,908 1,858 1,789 1,716 1,642 1,551 r1,483 1,428	652 618 601 586 564 521 491 460 421 393 370	527 521 521 517 504 493 481 466 452 437 *428 424	290 285 282 277 268 261 253 246 236 222 7211 202	205 198 196 190 184 179 173 166 160 152 145 141	101 101 100 99 98 97 95 94 92 91 91	325 313 304 297 289 281 264 252 240 227 *215 200

<sup>r</sup> Revised. <sup>1</sup> These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans which are shown on the fol-lowing page and a small amount of other retail direct loans (15 million dollars at the end of December 1942) which are not shown separately.

### FEDERAL RESERVE BULLETIN

r Revised.

2.64

# Consumer Credit Statistics—Continued

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### CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT [Estimates. In millions of dollars]

# CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

[Estimates of	volume made in period.	In millions of dollars]

(Estilia	tes. in	millions	s or don	arsj		_
Month or year	Total	Auton ret	notive ail	Other retail, pur- chased	Repair and mod- erniza-	Per- sonal instal
		Pur- chased	Direct loans	and direct	tion loans	ment cash loans
Outstanding at end of period:						
1939	1,020	210	160	150	220	280
1940	1,340	300	230	210	260	340
1941 1942	1,588 787	396 136	303 122	279 143	246 154	364 232
1942	101	130	122	145	134	232
1942-January	1,511	367	280	275	234	355
February	1,434	338	258	268	225	345
March	1,403	331	245	267	221 207	339 334
April May	1,338	308 283	235 224	254 243	207	334 322
June	1,211	265	211	223	196	316
July	1,139	242	196	208	187	306
August	1,072	227	182	189	182	292
September October	998 922	203 190	167	175	176 168	277 257
November	860	166	148 136	159 151	165	237
December	787	136	122	143	154	232
Volume extended during month:						
1942-January	148	39	21	27	5	56
February	115	23	19	21	7	45
March	138	27	22	23	9	57
April	125 110	19 17	20 18	28 25	10 9	48 41
May June	102	15	18	16	9	41
July	95	16	16	13	9	41
August	93	23	14	11	9 9 8 9	36
September	82	14	13	12	8	35
October	77	11	11	14		32
November December	64 69	7	10	14 15	6	27 32
1)ccciiibci	0,00	, v	10	1.5	Ň	04

NOTE.—For descriptive material and back figures, see Bulletin for October 1942, pp. 992–994.

anks <sup>1</sup> comp 46 50 49 37	3 380 8 340	Credit unions 42 41
50 50 49 37	3 380 8 340	41
38           42           56           61           60           76           92           98	4         202           44         234           33         288           39         409           44         417           33         489           77         536           33         558	38 34 33 42 67 105 148 179 257 320 343 215
	6 43 2 41	24 25 23 25
66         6           80         8           71         7           61         5           64         6           58         6           52         6           44         5           37         5	5         35           16         42           2         37           18         34           18         34           19         30           19         25	18 19 25 19 18 20 18 16 16 16 14 14 14 18
	30           38           38           38           38           42           56           61           92           92           92           92           92           92           92           92           92           92           92           92           92           92           92           92           92           92           92           92           92           92           93           94           94           95           94           95           94           95           94           95           97           97           97           97           97           97           97           97           97           97           97           97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

<sup>1</sup> These figures for loans made include only personal instalment cash loans and retail automotive direct loans which are shown elsewhere on this page, and a small amount of other retail direct loans (one million dollars in December 1942) which are not shown separately.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

# FURNITURE STORE STATISTICS

Item	change	ntage e from eding nth	Percentage change from corresponding month of preceding year			
	Decem- ber 1942	Novem- ber 1942	Decem- ber 1942	Novem- ber 1942		
Net sales: Total Cash sales Credit sales:	+32 +56	-9 -4	+55	$+65^{-3}$		
Instalment Charge Account	+25 +25	-11 -15	-12 + 7	-14 + 4		
Accounts receivable, at end of month: Total Instalment.	+1	$-4 \\ -4$	$-34 \\ -34$	34 34		
Collections during month: Total Instalment	+3	8 9	$^{+2}_{+1}$	$^{+2}_{+2}$		
Inventories, end of month, at retail value	-9	-3	+5	+10		

		Charge accounts			
Month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Jewelry stores	Depart- ment stores
1941					
September October November December	19 19 19 20	11 12 12 11	11 11 11 12	18 18 18 23	45 47 49 46
1942					
January	20	12	11	19	50
February	19	11	11	18	45
March	22	13	13	19	46
April	21	13	13	19	47
May	22	13	13	20	50
June	22	14	13	22	56
July	23	14	13	22	60
August	24	16	13	25	59
September	25	16	14	26	60
October	29	18	15	30	65
November	29	17	15	31	63
December	31	18	16	45	65

<sup>1</sup> Ratio of collections during month to accounts receivable at beginning of month.

# Максн 1943

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES [Index numbers of the Bureau of Labor Statistics. 1926 =100]

Other commodities All Farm prod-ucts com-modi-Chemi-Foods Year, month, or week Hides and Fuel and lighting materials Metals House-Building cals and allied Miscel-Textile and metals products Total leather furnish. ties laneous materials products ing goods products products 94.3 92.7 84.9 75.1 75.8 81.5 82.6 77.7 69.8 99.9 90.5 74.6 61.0 90.4 80.3 66.3 54.9 64.8 72.9 95.4 89.9 1929..... 95.3 86.4 73.0 64.8 104.9 91.6 85.2 75.0 70.2 71.2 78.4 77.9 79.6 85.3 81.7 109.1 100.5 94.0 88.7 78.5 67.5 70.3 88.3 64.8 48.2 51.4 92.1 84.5 80.2 79.8 86.9 86.4 87.0 95.7 95.7 1930..... 86.1 72.9 79.2 71.4 77.0 79.3 73.9 72.1 75.3 1931. 1932. 64.4 62.5 69.7 66.3 73.3 73.5 76.2 65.9 60.5 70.5 80.9 1933..... 86.6 89.6 86.2 85.3 1933 1934 1935 1936 1937 1937 1938 74.9 65.3 78.8 80.6 81.7 79.0 68.3 83.7 82.1 85.5 73.6 70.9 71.5 76.3 66.7 80.0 86.7 95.2 90.3 90.5 94.8 80.8 86.3 95.4 104.6 70.5 80.9 78.7 77.6 76.5 73.1 71.7 82.6 77.0 76.0 77.0 89.7 86.4 86.8 73.3 78.6 92.8 1938...... 1939..... 1940..... 1941..... 65.3 67.7 70.4 81.3 83.0 95.6 100.8 69.7 73.8 94.4 95.8 86.3 88.5 74.8 77.3 78.6 87.3 P98.8 82.4 105.9 82.7 99.6 89.0 P95.5 108.3 84.8 76.2 99.4 103.2 84.6 94.3 82.0 78.5 P103.8 110.2 97.1 102.4 89.7 1942..... 102.4 102.5 102.6 102.8 102.9 102.9 102.9 89.3 89.3 89.7 90.3 90.5 94.6 94.9 95.2 96.0 97.0 97.1 1942—January February March 100.8 93.7 114.9 93.6 95.2 78.2 78.0 77.7 77.7 78.0 78.4 79.0 79.0 103.5 109.3 96.0 110.1 110.5 96.7 97.6 98.7 98.8 94.6 96.1 98.7 98.9 101.3 115.3 103.6 103.8 102.8 104.5 96.6 95.6 95.7 103.8 103.9 110.2 110.1 April. May June 119.2 97.7 97.1 97.3 97.2 96.7 96.2 96.2 96.2 96.2 99.5 98.0 104.4 118.8 98.6 98.7 99.2 104.4 99.3 99.2 95.6 95.7 118.2 97.6 97.1 103.9 103.8 110.1 90.2 July July August September October November 118.2 110.3 89.8 105.3 95.6 95.5 95.5 95.8 97.3 97.1 97.1 97.1 102.7 102.5 102.5 102.5 100.8 88.9 106.1 118.2 103.8 110.3 118.2 118.1 117.8 117.8 79.0 79.0 79.1 103.8 103.8 103.8 103.8 110.3 110.4 110.4 110.1 88.8 88.6 90.1 99.6 107.8 102.4 100.0 109.0 103.4 103.5 100.3 110.5 P101.0 104.3 P95.9 97.2 79.2 p103.8 110.0 99.5 102.5 90.5 113.8 117.8 December ..... 1943—January. .. p101.9 117.0 105.2 p96.0 117.8 97.3 79.3 P103.8 109.8 100.2 102.5 90.7 Week ending 1942-October 31.... November 7.... November 14.... 95.7 95.7 96.1 96.1 96.1 79.6 79.6 79.7 79.7 79.7 103.9 110.2 104.1 99.7 109.1 103.0 118.4 96.6 88.5 88.7 90.0 89.9 99.7 100.1 110.2 104.1 104.1 109.8 102.9 118.4 118.4 96.6 103.9 103.9 96.6 96.6 96.6 110.7 110.9 103.0 103.3 110.2 November 14..... November 21.... December 28... December 12... December 19... January 2... January 2... January 16. 118.4 103.9 103.9 110.2 110.2 104.1 104.1 100.1 89.9 90.0 90.3 100.1 110.8 103.6 96.1 96.2 96.2 96.2 103.3 118.4 118.4 79.8 103.9 103.9 104.1 104.1 100.1 110.6 96.6 110.0 96.6 80.0 110.0 100.5 100.7 101.2 112.0 113.3 115.2 104.2 104.6 118.4 118.4 96.6 79.9 79.9 79.9 103.9 110 0 104.1 104.1 90 4 96.0 96.6 96.7 96.7 103.9 90.4 110.0 118.4 118.4 118.4 p103.9 115.4 116.1 p96.2 1943p101.2 104.2 110.0 104.1 90.4 90.4 90.4 90.5 90.5 90.5 90.5 104.4 104.8 <sup>p</sup>96.2 <sup>p</sup>96.3 <sup>p</sup>96.3  $p_{101.4}^{p_{101.4}}$ p103.9 p103.9 104.1 80.0 110.0 January 16. January 16. January 23. January 30. February 6. 96.7 80.1 116.6 110.0  $p_{101.7}$  $p_{101.7}$  $p_{101.8}$  $p_{102.0}$ 117.2 117.7 104.7 105.0 104.1 104.1 118.4 96.8 80.1 P103.9 110.0  $p_{96.3}$  $p_{96.3}$  $p_{96.4}$  $p_{96.4}$  $p_{96.4}$  $p_{96.5}$ 118.4 96.8 96.8 <sup>p</sup>103.9 <sup>p</sup>103.9 80.1 110.1 February 6. February 13. February 20 February 27 105.1 105.5 105.7 80.4 110.1 104.1 118.2 118.6 102.0 121.2 118.4 118.4 118.4 118.4 96.8 96.8 96.8 <sup>p</sup>103.9 <sup>p</sup>103.9 <sup>p</sup>103.9 p102.1 80.4 80.5 110.1 110.0 100.0 104.1 90.6  $p_{102.4}$  $p_{102.7}$ 90.0 90.7 90.9 100.3 110.0 104.1 106.0 80.7 1942 1943 1942 1943 Subgroups Subgroups Oct. Nov. Dec. Jan. Oct. Nov. Dec. Jan. Jan. Jan. Farm Products: Metals and Metal Products. 92.8 121.3 108.0 Agricultural implements..... Farm machinery..... Iron and steel..... 96.7 97.8 97.0 Grains Livestock and poultry..... Other farm products 107.3 95.9 91.5 100.7 96.9 96.9 96.9 96.9 90.9 98.0 97.3 112.8 90.9 98.0 97.2 112.8 105.7 98.4 123.4 104.4 129.2 111.5 98.0 97.2 98.0 97.2 123.9 110.4 Iron and steel Motor vehicles..... Nonferrous metals Plumbing and heating..... Building Materials. Brick and tile.... 112.4 85.4 93.6 ds: Dairy products..... 112.8 2112.8 111.2 89.5 102.0 112.0 113.4 86.0 94.1 86.0 93.2 °86.0 °90.4 96.0 109.2 111.8 91.1 78.3 101.6 89.3 98.2 115.5 90.6 102.6 115.5 Cereal products..... Fruits and vegetables..... 89.3 90.4 104.3 113.6 95.9 98.6 94.2 133.1 98.7 94.2 133.3 100.3 98.7 94.2 Meats Other foods Hides and Leather Products: 96.9 98.7 96.2 95.4 95.9 Cement..... 91.0 93.4 94.2 Cement. Lumber. Paint and paint materials. Plumbing and heating. Structural steel. Other building materials. Chemicals and Allied Products: 93.4 131.6 99.1 93.6 107.3 133.3 101.0 133.3 100.6 126.4 116.0 101.3 115.2 121.1 126.4 126.4 126.4 100.7 115.3 101.4 116.0 116.0 101.3 94.1 107.3 93.2 107.3 90.4 107.3 90.4 107.3 101.3 115.2 101.3 115.2 107 113.3 103.1 103.3 115.2 102.9 103.0 102.2 Chemicals and Allied Products: Chemicals. Drugs and pharmaceuticals. Fertilizer materials Mixed fertilizers. Oils and fats. Housefurnishing Goods: Furnishings. Furniture Miccelloneous 96.1 165.4 79.0 82.8 101.5 101.1 107.0 107.0 107.0 107.0 95.3 96.2 96.2 96.2 126.3 78.6 81.8 165.4 78.6 82.8 165.4 79.0 85.3 110.5 112.4 112.4 112.4 112.5 128.8 78.3 69.0 70.5 70.5 70.5 70.5 Rayon Woolen and worsted goods..... 82.8 30.3 30.3 111.7 30.3 30.3 30.3 106.4 101.5 101.5 101.5 111.7 112.4 97.7 103.0 112.1 Other textile products...... Fuel and Lighting Materials: 97.5 107.3 107.3 97.4 107.3 97.4 97.6 97.7 107.2 107.3 97.4 97.4 97.4 88.6 112.5 122.1 85.3 85.7 85.7 86.2 Miscellaneous: Auto tires and tubes..... 85.7 111.4 122.1 62.3 78.4 60.7 71.0 135.2 102.8 46.3 92.5 73.0 132.1 98.8 46.3 108.4 122.2 111.0 112.4 73.0 73.0 73.0 111.0 122.1 61.9 79.2 60.6 122.1 Cattle feed. Paper and pulp. Rubber, crude. Other miscellaneous. 123.8 98.8 46.3 142.1 99.0 46.3 Coke Electricity 142.8 100.1 67.6 76.4 59.5 76.1 Gas. Petroleum products..... 46.3 60.8 92.4 95.1 94.9 94.9

Back figures .- For monthly and annual indexes of groups, see Annual Report for 1937 (table 86); for indexes of subgroups, see Annual Report for 1937 (table 87). <sup>p</sup> Preliminary.

" Revised. <sup>c</sup> Corrected.

FEDERAL RESERVE BULLETIN

# CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK ON BANK CREDIT, MONEY RATES, AND BUSINESS

1	Chart			1943				Chart	194	2	1943
	book page	Jan. 27	Feb.	Feb. 10	Feb. 17	Feb. 24		book page	Nov.	Dec.	Jan.
WEEKLY FIGURES			In billi	ions of	dollars		MONTHLY FIGURES RESERVES AND CURRENCY		In billi	ons of do	llars
RESERVES AND CURRENCY Reserve Bank credit, total U. S. Gov't, securities, by maturi- ties, total Within 1 yr. Within 5 yrs. After 5 yrs. Gold stock Treasury currency. Money in circulation Treasury cash holdings. Treasury deposits.	3 3 3	5.99 5.73 2.02 3.55 2.18 22.69 3.79 15.44 2.20 .12 1.18	5.77 5.48 1.92 3.41 22.66 3.85 15.67 2.20 .05 1.16	3.89 15.80 2.21 .28 1.21	6.21 5.80 2.41 3.86 1.94 22.64 3.92 15.85 2.22 .19 1.16	22.64 3.93 15.95 2.22 .26 1.17	Reserve Bank credit, total. U. S. Gov't. securities Bills discounted. Gold stock Money in circulation Treasury deposits. Reserve balances. Required reserves Excess reserves. Money in circulation, total. Coins and bills under \$50. Bills of \$50 and over.	4, 0	5.04 4.75 .01 22.74 14.47 2.25 .22 12.62 10.26 2.36 14.81 11.12 3.69	6.03 5.55 .01 22.74 15.12 2.20 .31 13.15 10.78 2.38 15.41 11.58 3.84	$\begin{array}{c} 6.32\\ 5.95\\ .01\\ 22.71\\ 15.40\\ 2.19\\ .31\\ 13.34\\ 11.21\\ 2.13\\ 15.59\\ 11.67\\ 3.92 \end{array}$
Member bank reserves Excess reserves—total <sup>6</sup> New York City Chicago Reserve city banks Country banks <sup>6</sup> MEMBER BANKS Total, 101 cities:	3 9 9 9 9	13.28 2.14 .28 .03 .96 .87	12.94 1.84 .19 .01 .81 .84	12.75 1.64 .08 .01 .74 .80	.01 .82		TREASURY FINANCE U. S. Government debt: Direct obligations, total Bonds. Notes. Bills and certificates Guaranteed obligations	19 19 19 19 19 19	95.46 57.99 15.80 12.88 8.79 4.24	$107.31 \\ 64.87 \\ 16.25 \\ 17.16 \\ 9.03 \\ 4.28$	110.02 66.08 16.61 18.16 9.17 4.28
Loans and investments Balances due to domestic banks	16 16 16	41.59 9.40 30.06	41.71 9.20 29.74		41.37 9.38 30.62	41.35 9.34 31.13	MONEY RATES, ETC.		Per ce	ni per an	num
Demand deposits adjusted Time deposits. New York City: Commercial loans Brokers' loans. U. S. Gov't. obligations 100 cities outside New York: Commercial loans U. S. Gov't. obligations	16 16 17 17 17 17 17	5.35 2.39 .46 11.80 3.53	5.38 2.40 .52 11.67 3.50	5.39 2.40 .52 11.49	5.40 2.39 .50 11.36 3.47	5.41 2.36 .48	Treasury notes (taxable) U. S. Gov't. bonds <sup>2</sup> Commercial paper Corporate Aaa bonds	23	$ \begin{array}{r} .50\\.371\\1.28\\2.06\\.69\\2.79\\4.25\end{array} $	.50 .363 1.34 2.09 .69 2.81 4.28	.50 .367 1.29 2.06 .69 2.79 4.16
			Per ce	ni per	annum				In u	nit indic	ated
MONEY RATES, ETC. Treasury bills (new issues) Treasury notes (taxable) U. S. Gov't. bonds <sup>2</sup> Corporate Aaa bonds Corporate Baa bonds	21 21 21, 29 29 29	.369 1.26 2.06 2.78 4.11	.372 1.24 2.06 2.77	.373 1.24 2.06 2.77	.374 1.25 2.06 2.77	.369 1.25 2.05 2.77 4.06	Brokers' balances (mill. dollars):	31 31 31 31 31 31	75.2 77.2 73.0 66.2 .69	75.9 78.5 69.3 65.2 .82	79.7 82.3 73.7 69.3 .82
			In u	nit indi	cated		Credit extended customers Money borrowed Customers' free credit	33 33	*520 *320	543 *378	e540 e290
Stock prices (1935-39 = 100): Total	31	81.8	82.7	84.3	85.5	86.5	balances BUSINESS CONDITIONS	33	re250	270	<sup>e</sup> 280
Industrial Railroad Public utility Volume of trading (mill. shares) EUSINESS CONDITIONS	31 31 31 31 31	84.5 74.9 70.8 1.06	85.6 75.8 71.1	87.4 76.0 71.9	88.5 76.9 74.1	89.1 81.4 75.9 1.65	All commodities (1926 = 100); Total <sup>6</sup> Farm products. Other <sup>3</sup> Industrial commodities (Aug. 1039 = 100);	35, 65 35 35	100.3 110.5 95.8	113.8 P95.9	<sup>p</sup> 101.9 117.0 <sup>p</sup> 96.0
Wholesale prices: All commodities (1926=100): Total. Farm products	35 35	<sup>p</sup> 101.8	<sup>p</sup> 102.0	<sup>p</sup> 102.1 118.6	$p_{102.4}$	$p_{102.7}$	Total. Finished Raw and semifinished Cost of living (1935-39 = 100):	37 37 37	<sup>p</sup> 122.1 117.3 <sup>p</sup> 131.8	117.2	$p_{122.7}$ 117.2 $p_{133.6}$
Other <sup>3</sup> . Basic commodities (Aug. 1939 = 100), total. 12 foodstuffs. 16 industrial materials.	35 35 36 36 36	<sup>p</sup> 96.3 174.3 199.3	<sup>p</sup> 96.4 174.5 199.6	118.0 P96.4 174.7 199.8 157.8	<sup>p</sup> 96.4 175.2 200.3	<sup>p</sup> 96.3 175.3 200.0	All items. Rent. Clothing. Food.		119.8 108.0 125.9 131.1	108.0 125.9	120.6 125.9 133.0
Steel production (per cent of capacity) Automobile production (thous. cars) <sup>4</sup> . Freight-car loadings (thous. cars):	44 44	98.6		1		98.9	<sup>e</sup> Estimated. <sup>p</sup> Preliminary. <sup>r</sup> <sup>1</sup> Figures for other than Wednesd nesday included in the weekly period	ay dates d.	are show		the Wed-
Total Miscellaneous	45 45	734.6 350.5		765.0 363.8		782.9	<sup>2</sup> Partially tax-exempt issues on <sup>3</sup> Other than farm products and <sup>4</sup> Data no longer published.	foods.			
Electric power production (mill. kw. hrs.). Department store sales (1935-39 = 100) F.H.A. home mortgages, new constr. (thous.).	46 46 47	3,977 121 1.40	136	168	146	150	<sup>4</sup> Data no longer published. <sup>5</sup> On advances secured by Gover able within one year. <sup>6</sup> Estimate for February is shown			maturing	g or call-

### CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK-Continued

	Chart	194	12	1943		Chart			1943
	book page	Nov.	Dec.	Jan.		book page	Nov.	Dec.	Jan.
MONTHLY FIGURES (cont. BUSINESS CONDITIONS (cont.)	.)	 In u	mit indic	ated	MONTHLY FIGURES (cont.) INTERNATIONAL FINANCE		1	926 = 10	0
Industrial production:123 Total (1935-39 = 100) Durable manufactures Iron and steel Machinery, etc Other durable Nondurable manufactures Textiles and leather Paper and printing	. 41 . 42 . 42 . 42 . 42 . 41 . 42	194 106 22 68 16 69 20 12	197 108 22 70 16 69 20 11	<i>p</i> 200 <i>p</i> 110 <i>22</i> <i>p</i> 72 <i>p</i> 16 <i>p</i> 70 <i>p</i> 21 <i>p</i> 11	Wholesale prices: Canada. Germany. Japan. Sweden Switzerland . United Kingdom.	65 65 65 65	129.9	97.2 130.3	<sup>p</sup> 130.8
Paper and printing Foods, liquors, and tobacco Other nondurable	. 42	<sup>7</sup> 20 16	$r_{17}^{21}$	$p_{21} \\ p_{17}$			In ce fore	nts per u tign curre	nit of ncy
Minerals New orders, shipments, and inventories: New orders, total (Jan. 1939 = 100) Durable	. 43	20 279 415	19 <sup>p</sup> 255 <sup>p</sup> 362	<i>p</i> 19	Foreign exchange rates: Argentina (peso) Canada (dollar). United Kingdom (pound)	67 67 67	29.77 88.09 403.50	29.77 87.88 403.50	29.77 89.64 403.50
Shipments, total $(1939 = 100)$ Durable	. 43 . 43	192 232 300	$p_{187} \\ p_{242} \\ p_{315}$	· · · · · · · · · · · · · · · · · · ·				1942	
Inventories, total (1939 = 100)	. 43 . 43 . 43	179 178 208	$p_{184} \\ p_{178} \\ p_{210}$				Sept.	Oct.	Nov.
Freight-car loadings:1 2 Total (1935-39 = 100)3	. 43 . 57	152 134	<sup>p</sup> 150 134	135	Increase in U. S. gold stock: <sup>6</sup>		In bil	lions of a	lollars
Total (1935-39 = 100) <sup>3</sup> Coal. Miscellaneous All other.	. 57	26.7 78.9 28.1	24.8 80.2 28.8	25.2 81.4	Total	63	15.73	15.72	15.72
			23-25=1	1	Total. Inflow of foreign capital Return of domestic capital Merchandise export surplus <sup>8</sup> Other factors <sup>8</sup>	62 62	$\begin{array}{c} 6.07 \\ 3.92 \\ 2.03 \\ p_{9.60} \\ p.06 \end{array}$	$ \begin{array}{r} 6.11 \\ 3.92 \\ 2.08 \\ {}^{p}10.18 \\ {}^{p}57 \\ \end{array} $	$ \begin{array}{c} 6.17 \\ 3.98 \\ 2.09 \\ {}^{p}10.75 \\ {}^{p}-1.21 \end{array} $
Factory employment <sup>4</sup> Factory payrolls <sup>4</sup> Average hourly earnings <sup>4</sup> (cents per hour)	.51, 53 .51, 53 .51	161.9 280.4 90.5	164.6 287.7 90.7		Other factors <sup>5</sup> Short-term foreign liabilities and assets of banks: <sup>7</sup> Due to foreigners Due from foreigners	64	3.88 .28	3.87 .25	3.92 .23
(cents per hour) Average hours worked <sup>4</sup> (hours per week) Department store sales <sup>1</sup> Department store stocks <sup>1</sup>		44.0 138	44.4 125	143	Net due to foreigners	64	3.60	3.63	3.68
Department store stocks <sup>1</sup>	. 59	*105	102	<sup>p</sup> 104				1942	
Residential contracts awarded: <sup>1</sup>		In mil	lions of a	iollars			Apr June	July- Sept.	Oct Dec.
Total Public	. 47	159 112 48	167 129 38	118 89 29	QUARTERLY FIGURES		In bil	lions of d	ollars
Private, total. 1- and 2-family dwellings Other Construction contracts awarded. <sup>5</sup> Total	. 47	39 9 811	33 6 717	22 7 <sup>p</sup> 562	Cash income and outgo of U. S. Treas.: Cash income Cash outgo Excess of cash outgo	18	4.42 13.18 8.76		4.71 19.15 14.44
Residential Other Nonagricultural employment <sup>1</sup> (mill. persons):	. 49	166 646	167 550	<sup>p</sup> 148 <sup>p</sup> 414	Domestic corporation, security issues: Total New. Refunding.	32	.36 .28 .09	.18 .11 .07	.14 .02 .12
All establishments Manufacturing and mining	. 50	38.3 16.2	38.8 16.6	$p_{38.8}$ $p_{16.8}$ $p_{6.5}$			Per c	eni per a	num
Trade. Government Transportation and utilities Construction Income payments: <sup>1</sup>	50 50	6.7 5.7 3.5 1.9	6.6 5.8 3.5 2.0	<sup>p5.8</sup> p3.6	Bank rates on customers' loans: Total, 19 cities. New York City. 7 other Northern and Eastern	25 27	2.62 2.07	2.70 2.28	2.63 2.09
Total Salaries and wages Other	. 54	<sup>r</sup> 10,435 <sup>r</sup> 7,371 <sup>r</sup> 3,064	<sup>p</sup> 10,659 7,535 3,124		cities	27 27	2.56 3.34	2.66 3.25	2.63 3.26
Cash farm income: Total Crops Livestock and products Govt. payments Exports and imports:	55 55 55	1,825 897 867 61	<sup>p</sup> 1,573 656 843 74	$p_{1,370} \ p_{479} \ p_{791} \ p_{100}$	<ul> <li><sup>p</sup> Preliminary. <sup>r</sup> Revised.</li> <li><sup>1</sup> Adjusted for seasonal variation.</li> <li><sup>2</sup> In points in total index.</li> <li><sup>a</sup> Estimate for February is shown or</li> <li><sup>4</sup> Series revised by Bureau of Labor</li> </ul>	n page 25 Statisti	3. cs; revise	ed figures	for em-
Exports Imports Excess of exports	. 61	<sup>p</sup> 749.6 <sup>p</sup> 173.7 <sup>p</sup> 575.9	P356.3	· · · · · · · · · · · · · · · · · · ·	ployment and payrolls shown on p. 258. <sup>6</sup> Three-month moving average, adju <sup>6</sup> Cumulated from Jan. 31, 1934. <sup>7</sup> For explanation of revised basis f statistics, see footnote 2 on page 98 of	usted for or interr	seasonal national c	variatio apital n	n. novement

<sup>6</sup> Cumulated from Jan. 31, 1934.
 <sup>7</sup> For explanation of revised basis for international capital movement statistics, see footnote 2 on page 98 of the BULLETIN for January 1943.
 <sup>8</sup> Revised back figures-Merchandise export surplus: June, <sup>p</sup>8.16. Other factors: June, <sup>p</sup>1.65.

#### CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK-Continued [In billions of dollars]

	[1]	n billion	5 01 001	larsj								
	Chart	1939		<b>19</b> 40			1	941			1942	
	book page	Dec. 30	Mar. 26	June 29	Dec. 31	Apr.	June 30	Sept. 24	Dec. 31	Apr. 4	June 30	Dec. 31
CALL REPORT FIGURES												
ALL BANKS IN THE U. S.												
Total deposits and currency Demand deposits adjusted Time deposits. Currency outside banks. Loans and investments, total. Loans. Investments.	12 12 12 12 13 13 13	64.10 29.79 27.06 6.40 50.89 22.17 28.72	27.28 6.23 51.14 22.19	66.96 31.96 27.47 6.70 51.34 22.34 29.00	70.75 34.94 27.74 7.32 54.19 23.74 30.45	$36.10 \\ 27.90 \\ 7.78 \\ 56.15 \\ 24.32$	74.15 37.32 27.88 8.20 57.95 25.31 32.63	76.09 38.68 27.90 8.56 59.30 26.19 33.11	78.25 39.00 27.73 9.62 61.10 26.62 34.48	<sup>e</sup> 40.00 <sup>e</sup> 27.20 <sup>e</sup> 10.40 <sup>e</sup> 62.00 <sup>e</sup> 26.30	41.84 27.31 10.94 63.98 25.08	e99.90 e49.00 e28.50 e13.80
Member Banks			i									
Investments, total	( <sup>1</sup> )	19.98	20.22	20.48	21.81	23.10	23.93	24.40	25.50	26.45	29.87	<i>p</i> 43.17
U. S. Government obligations: Direct. Guaranteed. State and local government obligations. Other domestic securities. Foreign securities. Loans, total.	14 14 14 14	11.18 3.14 2.69 2.77 .19 13.96	3.11 2.90 $\binom{2}{2}$ $\binom{2}{2}$	11.60 3.12 2.89 2.70 .17 13.97	12.34 3.49 3.01 2.80 .17 15.32	$3.49 \\ 3.21 \\ (2) \\ (2) \\ (2) $	14.24 3.84 2.98 2.72 .15 16.73	14.09 4.24 3.16 $\binom{2}{2}$ $\binom{2}{17.55}$	15.71 3.83 3.09 2.73 .14 18.02	16.98 3.47 3.17 (2) (2) 17.83	21.41 2.69 2.93 2.69 .15 16.93	$ \begin{cases} p_{37.54} \\ p_{2.96} \\ p_{2.67} \\ p_{16.06} \end{cases} $
Commercial loans (incl. open-market paper) Street loans (brokers' loans). Other security loans <sup>3</sup> . Real estate loans. All other loans	15 15	6.57 .61 .88 2.96 2.94	(2) (2) (2) (2) (2) (2) (2)	6.72 .32 .80 3.07 3.06	7.52 .47 .83 3.23 3.27	$(2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) \\ (2) $	8.55 .42 .79 3.37 3.61	$ \begin{array}{c}     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) \\     (2) $	9.64 .41 .78 3.49 3.69	(2) (2) (2) (2) (2) (2) (2)	9.11 .43 .69 3.50 3.20	
SEMI-ANNUAL FIGURES												
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS Total direct and guaranteed obligations outstanding	( <sup>1</sup> )	47.07		47.87	50.36		54.75		63.77		76.52	111.59
Amount held by:         U.S. Government agencies and trust funds:         Public issues.         Special issues.         Federal Reserve Banks.         Commercial banks.         Mutual savings banks.         Insurance companies.         Other investors.	20 20 20 20 20 20 20 20 20	2.30 4.23 2.48 16.30 3.10 6.30		2.30 4.77 2.47 16.55 3.11 6.50 12.20	2.25 5.37 2.18 17.76 3.22 6.90	· · · · · · · · · · · · · · · · · · ·	2.36 6.12 2.18 20.10 3.43 7.00	· · · · · · · · · · · · · · · · · · ·	2.55 6.98 2.25 21.79 3.68 8.00	· · · · · · · · · · · · · · · · · · ·	2.73 7.88 2.65 26.39 3.89 8.90 24.10	$3.219.036.19p_{41.29}p_{4.56}p_{11.00}p_{36.30}$

<sup>e</sup> Estimated. <sup>p</sup> Preliminary. <sup>1</sup> Series not shown in Chart Book. <sup>2</sup> Figures available for June and December dates only. <sup>3</sup> Includes only loans made for the purpose of purchasing or carrying securities.

# ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total <sup>1</sup>	Manufac- turing <sup>1</sup>	Mining	Construc- tion*	Transpor- tation and public utilities	Trade	Finance, service, and mis- cellaneous	Federal, State, and local govern- ment
SEASONALLY ADJUSTED 1942—January	<sup>7</sup> 35,819 <sup>7</sup> 35,953 <sup>7</sup> 36,002 <sup>7</sup> 36,063 <sup>3</sup> 6,274 <sup>7</sup> 36,461 <sup>7</sup> 37,051 <sup>7</sup> 37,443 <sup>7</sup> 37,645 <sup>7</sup> 37,962 38,325 38,842	713,657 713,814 13,939 714,081 14,220 714,382 714,640 714,819 715,006 715,162 15,349 15,687	970 953 936 938 933 929 929 929 918 900 888 883 883 884	2,044 1,991 1,886 1,826 1,791 1,768 1,851 1,916 1,959 1,902 1,889 2,004	3,365 3,351 3,366 3,408 3,445 3,446 3,446 3,440 3,442 3,446 3,508 3,535	6,907 6,862 6,812 6,690 6,609 6,600 6,607 6,523 6,619 6,673 6,635	4, 271 4, 263 4, 260 4, 257 4, 257 4, 266 4, 296 4, 317 4, 313 4, 324 4, 333 4, 331	$\begin{array}{c} 4,605\\ 4,719\\ 4,803\\ 4,863\\ 4,943\\ 5,060\\ 5,255\\ 5,366\\ 5,462\\ 5,601\\ 5,690\\ 5,766\end{array}$
1943—January	38,833	15,910	878	1,828	3,563	6,535	4,344	5,775
UNAD JUSTED 1942—January February March April May June July August September October November December	34,876 35,062 35,411 *35,908 36,666 37,234 37,802 38,348 38,478 38,478 38,533 38,942	$\begin{array}{c} 13,468\\ 13,693\\ 13,859\\ ^{*}14,019\\ 14,133\\ 14,302\\ 14,641\\ 14,980\\ 15,233\\ 15,313\\ 15,434\\ 15,684\end{array}$	965 947 933 929 928 921 923 918 910 902 894 885	1,662 1,594 1,625 1,771 1,909 1,991 2,108 2,181 2,185 2,028 1,896 1,674	3,288 3,270 3,295 3,389 3,442 3,442 3,442 3,519 3,533 3,542 3,539 3,520 3,502	$\begin{array}{c} 6,756\\ 6,686\\ 6,711\\ 6,679\\ 6,667\\ 6,606\\ 6,504\\ 6,496\\ 6,561\\ 6,697\\ 6,771\\ 7,107\end{array}$	4, 179 4, 180 4, 194 4, 265 4, 309 4, 324 4, 355 4, 371 4, 397 4, 327 4, 327 4, 225 4, 279	$\begin{array}{c} 4,558\\ 4,692\\ 4,794\\ 4,856\\ 4,958\\ 5,037\\ 5,184\\ 5,323\\ 5,520\\ 5,672\\ 5,723\\ 5,811 \end{array}$
1943—January	37,906	15,719	874	1,458	3,478	6,392	4,255	5,730

<sup>\*</sup> Revised.
 <sup>\*</sup> Includes contract construction and Federal force account construction.
 <sup>1</sup> Seasonal adjustments for manufacturing have been revised back to November 1941 to agree with the new adjustments made in the manufacturing wage earner series.
 <sup>\*</sup> The new seasonally adjusted estimates for manufacturing and total are shown in this table.
 NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates exclude proprietors of unincorporated businesses, self-employed persons, domestics employed in private homes, public emergency employees (WPA, NYA, and CCC), and personnel in the armed forces. Figures for January 1943 are preliminary. Seasonally adjusted estimates for back months are shown on page 1156 of the November 1942 BULLETIN.

MARCH 1943

# INTERNATIONAL FINANCIAL STATISTICS

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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins; some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years.

#### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS [In millions of dollars]

						(In mill	lions of d	ollars							
End of month	United States	Ar- gen- tina	Bel- gium	Brazil	British India	Bul- garia	Canada	Chile	Co- lombia	Czecho- Slo- vakia	Den- mark	Egypt	France	Ger- many	Greece
1936—Dec 1937—Dec 1938—Dec 1939—Dec 1940—Dec 1941—Dec	11,258 12,760 14,512 17,644 21,995 22,737	501 469 431 466 1 353 354	632 597 581 609 2 734 734	25 32 32 40 51 70	275 274 274 274 274 274 274 274	20 24 24 24 24 24 24 24	188 184 192 214 87 5	29 30 30 30 30 30 30	19 16 24 21 17 16	91 92 83 56 58 61	54 53 53 53 52 44	55 55 55 55 52 52 52	2,995 2,564 2,430 2,709 2,000 2,000	27 28 29 29 29 29	26 24 27 28 28 428
1942—Feb Apr May June July Aug Sept Oct Nov Dec	22,756	354 355 355 355 354 354 354 354 354 354	734 734 734 735 735 735 735 735	72 74 76 78 79 81 82 113 114 115	274 274 274 274 274 274 274 274 274 274	24 24 24 24 24 24	55675898566	30 30 30 31 31 31 36 36 36	17 15 16 16 16 18 19 21 23 24 25	61 61 61 61 61 61 61 61	44 44 44 44 44 44 44 44 44 44	52 52 52 52 52 52 52 52 52 52 52 52	2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000		
1943-–Jan	22,683			••• ••			7		27		· · · · · · ·				· ·
End of month	Hun- gary	Iran (Persia)	Italy	Japan	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
1936—Dec 1937—Dec 1938—Dec 1939—Dec 1940—Dec 1941—Dec	37 24 24	25 25 26 26 26 26 26	208 210 193 144 120	463 261 164 164 164 6164	60 79 80 90 140 235	46 24 29 32 47 47	491 933 998 692 617 575	23 23 23 23 23 23 23 23	98 82 94 94 4 84	20 21 20 20 20 21	75 83 85 4 84	68 69 69 69 59 59	114 120 133 152 158 182	203 189 220 249 367 366	<sup>5</sup> 718 5525
1942—Feb Mar May June July Aug Sept Oct Nov Dec	24 24 24 24 24 24 24	26 26 26 26			4216	28 30 31 30 32 33 34 34 34 36 37 39	575 575 537 533 528 526 522 518	23 23 23 23 23 23 23 23 23 23 23 23 23 2		21 21 21 21 21 21 21 24 24 24 24 25 25	· · · · · · · · · · · · · · · · · · ·	59 59 59 59 59 59 59 59 59 59 59	198 200 203 205 210 215 219	380 397 429 447 468 502 527 551 582 p <sub>6</sub> 10	
1943—Jan	· ] · · · · ·	·   · · · · ·	[·· ··	·····	· [· · · · · · · · · · · · · · · · · ·	70	·····	[•••••••••	)  ·····	25		·· ··	·····		···
	Swe-	Switzer-	Tur-	United	Uru-	Vene-	Yugo-	B.I.S.	Other	Go	vernmer	it gold i in previ	reserves <sup>1</sup> ous figur	not incl res	uded
End of month	den	land	key	King- dom	guay	zuela	slavia	<b>B</b> .1.5.	coun- tries <sup>7</sup>	End o	of month	United States	United King- dom	France <sup>2</sup>	Bel- gium
1936—Dec 1937—Dec 1938—Dec 1939—Dec 1940—Dec 1941—Dec	. 321 . 308 160	657 650 701 549 502 665	26 29 29 29 29 88 92	2,584 2,689 2,690 8 1 1 1	77 74 69 68 90 100	59 52 52 52 9 29 41	48 51 57 59 82 483	11 5 14 7 12 12	183 185 142 153 145 145 142	1937-	-Dec June Dec June Dec	169 	<sup>8</sup> 934 4 1, 395 1, 489 4 759	331	93 115 81 
1942—Feb Apr June July Aug Sept Oct Dec	. 251 . 277 . 280 . 308 . 309 . 311 . 316 . 321 . 326 . 331	764 784 796 795 795 800 800 800 801 <i>p</i> 805 <i>p</i> 813 <i>p</i> 824	100 100 107 111 110 111 111 		97 97 97 97 97 97 97 95 94 <i>p</i> 92	52 56 56 56 56 56 56 60 64 64 68	• • • • • • • • • • • • • • • • • • •	13 14 15 15 19 21 19 20 <i>p</i> 21	142 142 143 143 145 146 146 146 147 147 147 *	1940	-Mar May Sept Dec June Sept Dec June Sept Sept	154 85 164 156 145 86 105 48 88 88 89 24	1,732  292 5151	5559 477	17 17 17 17 17 17
1943-Jan	. 340	<sup>p</sup> 832		. 1		. 68			. 149	1942-	Dec -Mar	25 12			17

7 Revised. <sup>p</sup> Preliminary.

<sup>p</sup> Preliminary. <sup>r</sup> Revised.
 <sup>1</sup> Beginning April 1940, reports on certain Argentine gold reserves no longer available.
 <sup>2</sup> Change from previous December due largely to inclusion of gold formerly not reported.
 <sup>3</sup> On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.
 <sup>4</sup> Figures relate to last official report dates for the respective countries, as follows: Greece—Mar. 31, 1941; Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.
 <sup>6</sup> Figures for December 1936 and December 1937 are those officially reported on Aug. 1, 1936, and Apr. 30, 1938, respectively.
 <sup>6</sup> Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
 <sup>7</sup> These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Gongo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries of Englate dor Englate dore dorward from last previous official report.
 <sup>8</sup> Begining December1940, fugures refer to gold reserves of new Central Bank only.

NOTE.—For description of table and back figures see BULLETIN for September 1940, pp. 925-934 and pp. 1000-1007; details regarding special internal gold transfers affecting the reported figures through April 1940 appear on p. 926 in that issue.

End of month	United States	United King- dom	France <sup>2</sup>	Bel- gium
1936—Dec 1937—June 1938—Mar June 1939—Mar 1939—Mar May June	169 44 80 154 85	3 934 4 1, 395 1, 489 4 759 1, 732	331 559 477	93 115 81 62 44 
Sept Dec June Sept Dec 1941-Mar June Sept Dec 1942-Mar June	164 156 145 86 105 48 88 89 24 25 12 8	292 5151		17 17 17 17 17 17

1 Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equali-zation Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium-Treasury.

<sup>2</sup> For complete monthly series from October 1938-May 1939, see BULLETIN for February 1941, p. 170. <sup>§</sup> Figure for end of Mar. 1937, first date reported. <sup>§</sup> Figure for end of September. <sup>5</sup> Figure for September 1.

Note.—For details regarding special gold transfers in 1939-40 between the British E. E. A. and the Bank of England, and between the French E. S. F. and the Bank of France, see BULLETIN for September 1940, p. 926.

#### GOLD PRODUCTION OUTSIDE U. S. S. R. [In thousands of dollars]

	Estimated					Pro	duction r	eported m	onthly					
Year or month	world production			Afri	ica					uth Amer		-	Ot	her
	outside U.S.S.R. <sup>1</sup>	Total	South Africa	Rho- desia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada <sup>5</sup>	Mexico <sup>6</sup>	Colom- bia	Chile	Nicara- gua <sup>7</sup>	Austra- lia <sup>8</sup>	British India <sup>9</sup>
				\$1 = 15 g	s grains o	f gold fo .	fine; i.e.,	an ounce	of fine gol	d = \$35				
1934. 1935. 1936. 1937. 1938. 1938.	882, 533 971, 514 1,041, 576 1, 136, 360	708,453 752,847 833,895 893,384 958,770 1,020,297	366,795 377,090 396,768 410,710 425,649 448,753	24,264 25,477 28,053 28,296 28,532 28,009	12,153 13,625 16,295 20,784 24,670 28,564	6,549 7,159 7,386 8,018 8,470 8,759	108,191 126,325 152,509 168,159 178,143 196,391	104,023 114,971 131,181 143,367 165,379 178,303	23,135 23,858 26,465 29,591 32,306 29,426	12,045 11,515 13,632 15,478 18,225 19,951	8,350 9,251 9,018 9,544 10,290 11,376	1,166 868 807 848 1,557 3,506	30,559 31,240 40,118 46,982 54,264 56,182	11,223 11,468 11,663 11,607 11,284 11,078
1940 1941 1942	1,297,349 1,288,945	1,094,264 1,088,882 <i>p</i> 943,032	491,628 504,268 494,439	29,155 27,765 <sup>p</sup> 26,698	32,163 32,414 \$\$29,330\$	<sup>3</sup> 8,862	210, 109 209, 175 126, 648	185,890 186,568 168,008	30,878 27,969	22,117 22,961 <sup>p</sup> 21,153	11,999 9,259 9 <sub>6,354</sub>	5,429 7,525	55,878 51,039 <sup>p</sup> 45,780	10,157 9,940 $p_8,540$
July Aug Sept Oct Nov	90,335 100,485		$\begin{array}{r} 42,556\\ 39,651\\ 42,618\\ 41,491\\ 42,539\\ 42,005\\ 42,784\\ 41,454\\ 40,559\\ 41,023\\ 39,144\\ 38,616\end{array}$	2,282 2,186 2,275 2,320 2,288 2,210 2,226 2,253 2,175 2,161 f_2,161	2,695 2,625 2,625 2,555 2,550 2,450 2,450 2,345 2,345 2,310 2,275 2,240 f2,240		14,982 10,034 10,959 11,058 10,807 10,147 12,396 9,806 11,479 11,656 7,471 5,852	14, 198 13, 147 15, 372 14, 728 14, 881 14, 852 14, 864 14, 100 13, 212 13, 365 12, 693 12, 597	3,790 563 3,457 (*)	$\begin{array}{c} 2,075\\ 1,573\\ 1,916\\ 1,865\\ 1,719\\ 2,006\\ 1,730\\ 1,710\\ 1.659\\ f_{1},659\\ f_{1},659\\ \end{array}$	558 537 596 540 570 611 647 531 647 531 6441 5441 5441 5441	772 647 663 644 699 827 747 442 650 714 862	3,850 3,430 3,675 3,815 3,745 3,990 f3,990 f3,990 f3,990 f3,990 f3,990	$\begin{array}{c} 840\\ 1,260\\ 875\\ 910\\ 840\\ 665\\ 665\\ 595\\ 630\\ 420\\ f_{420}\\ f_{420}\end{array}$

Dec.Pos.83838.01P2.101P2.240S. 8.21P2.97P1.05P441862P3.990P420Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changesproduction as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.P1.01Preliminary.\* Corrected./\* Figure carried forward.a Annual figures through 1940 are estimates of U. S. Mint.Annual figure for 1941 and monthly figures are based on estimates of American Bureauof Metal Statistics given in thousands of fine ounces; this series discontinued by A.B.M.S. with estimate for March 1942.2 Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.3 Beginning May 1940, monthly figures no longer reported.4 Includes Philippine Islands production received in United States.a Monthly figures for 1942 are estimates of American Bureau of Metal Statistics.5 Figures for 1942 are estimates of American Bureau of Metal Statistics.6 Figures for 1942 represents three months production only; beginning April 1942, figures no longer reported.7 Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.8 Beginning May 1940, figures are those reported by American Bureau of Metal Statistics for total Australia.9 Figures for 1942 represents three months production only; beginning April 1942, figures no longer reported.7 Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of

#### **GOLD MOVEMENTS** UNITED STATES

[In thousands of dollars at approximately \$35 a fine ounce]

	.		Net imports from or net exports (													
Year or month	Total net imports	United King- dom	France	Bel- gium	Nether- lands	Swe- den	Switz- erland	Canada	Mexico	Colom- bia	Philip- pine Islands	Aus- tralia	South Africa	Japan	British India	All other coun- tries
1938 1939	1, 131, 994 1, 739, 019 1, 116, 584 1, 585, 503 1, 973, 569 3, 574, 151 4, 744, 472 982, 378	891, 531 1, 208, 728 1, 826, 403 633, 083	934,243 573,671 -13,710 81,135 3,798 241,778	15,488 165,122	227,185 71,006 6,461 163,049 341,618	2 6 60,146 28,715	86,987	86,829 95,171 72,648 111,480 76,315 612,949 2,622,330 412,056	13,667 39,966 38,482 36,472 33,610 29,880	10,899 11,911 18,397 10,557 23,239	12,038 15,335 21,513 25,427 27,880 35,636 38,627 42,678	1,029 3,498 23,280 34,713 39,162 74,250 103,777 67,492	12 65 8 181 401 22,862 184,756 292,893		50,956 49,989	32, 304 46, 989 39, 735 29, 998 <sup>2</sup> 67, 975 <sup>3</sup> 102, 404 <sup>4</sup> 388, 468 <sup>6</sup> 100, 485
1941 Jan Feb Mar June July Aug Sept Oct. Nov Dec.	108, 609 118, 567 171, 992 34, 830 30, 712 37, 041 36, 973 65, 702 40, 440 50, 374	1,218 817 21 474 542 79 250 55 121				1	337	81, 529 95, 619 20, 216 16, 306 17, 514 19, 224 10, 842 42, 562 16, 072 24, 917	814 866 1,147 969 800 1,080 843 495 1,020 6,336	11 2,232 2,934 2,794 7 2,128 2,230 2,488 2,107 2,110	3, 185 2, 772 3, 984 3, 587 3, 384 2, 114 4, 970 5, 098 3, 107 3, 141 1, 830 5, 506	11, 136 6, 738 6, 262 4, 720 4, 194 4, 593 5, 199 6, 742 2, 064 6, 151 5, 980 3, 713	96 2,788 132,261 3,594 69 88 137 3,694 200 40	3,046 313	131 1,995	6,062 615,093 2,951 6,793 3,589 5,009 3,811 69,008 611,041 69,365 69,039 618,726

Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
 Includes \$31,830,000 from Argentina.
 Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other

<sup>3</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$57,553,000 from other countries.
 <sup>4</sup> Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Peru, and \$28,935,000 from other countries.
 <sup>5</sup> Includes \$44,920,000 from U.S.S.R., \$10,963,000 from Central America, and \$44,603,000 from other countries.
 <sup>6</sup> Includes \$44,920,000 from U.S.S.R. as follows: February=\$11,236,000, August=\$3,407,000, September=\$5,652,000, October=\$5,550,000, November=\$5,615,000, December=\$13,460,000.
 NOTE.-Figures for months subsequent to December 1941 have not been released for publication. For gross import and export figures and for additional countries see table on p. 236.

NET CAPITAL MOVEMENT	то	UNITED	STATES	SINCE JANUARY 2, 1935

[In	millions	of	dollars]	
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From Jan. 2, 1935, through	Total	Increas	e in foreign b unds in U.S.	anking	Decrease in U. S. banking	Foreign securities: Return	Domestic securities: Inflow of	Inflow in brokerage
		Total	Official <sup>1</sup>	Other	funds abroad	of U. S. funds	foreign funds	balances
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept.(Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. 4.	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	627.0	102.6
Mar. 11.	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7	626.6	102.4
Mar. 18.	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6	625.6	103.1
Mar. 25.	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4	625.0	103.7
Apr. 1.	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 8	5,079.5	2,675.1	918.2	1,756.9	827.3	847.2	625.2	104.7
Apr. 15	5,300.8	2,893.6	1,132.1	1,761.6	830.1	845.3	627.1	104.6
Apr. 22	5,317.1	2,912.9	1,129.7	1,783.2	829.1	844.4	626.6	104.1
Apr. 29	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May 6	5,375.2	2,971.0	1,160.1	1,811.0	831.2	841.9	627.2	104.0
May 13	5,358.6	2,951.4	1,140.1	1,811.3	834.3	841.4	626.5	105.0
May 20	5,358.4	2,948.5	1,153.3	1,795.2	836.4	841.7	626.9	104.8
May 27	5,384.8	2,974.7	1,153.5	1,821.2	836.5	840.9	627.3	105.4
June 3	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 10	5,456.4	3,039.1	1,193.0	1,846.0	841.7	840.9	630.0	104.8
June 17	5,497.8	3,077.9	1,210.3	1,867.6	842.8	840.7	631.1	105.2
June 24	5,515.3	3,095.9	1,220.0	1,875.9	843.7	839.1	631.6	105.0
June 30 <sup>2</sup>	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31.	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	$\begin{array}{c} 633.3\\ 642.7\\ 646.1\\ 654.3\\ 661.0\end{array}$	103.7
Aug. 31.	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6		103.9
Sept. 30.	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5		107.5
Oct. 31.	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1		104.1
Nov. 30.	5,761.6	3,250.2	81,366.1	31,884.1	<sup>3</sup> 901.6	844.8		3104.1

<sup>1</sup> This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York; beginning September 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.). <sup>2</sup> Reported figures for capital movement through July 1 have been adjusted to represent the movement through June 30 on the basis of certain signifi-cant movements known to have occurred on July 1. Subsequent figures are based upon new monthly statistical series. For further explanation, see BuL LETIN for January 1943, p. 98. <sup>3</sup> Amounts outstanding on November 30, in millions of dollars: total foreign banking funds in United States, 3,917.4, including official funds, 1,980.6, and other funds, 1,936.7; United States banking funds abroad, 233.9; and brokerage balances (net due "foreigners") 26.9. NOTE.—Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 1941, have been pub-lished in earlier BULLETINS for all types of capital movement in the above table (except columns 3 and 4), and for outstanding short-term liabilities of and claims on "foreigners" as reported by banks and brokers. For description of the statistics, see BULLETIN for January 1943, p. 98; April 1939, pp. 284-296; and May 1937, pp. 394-431.

# CENTRAL BANKS

Bank of England	Assets depar		Asse	ets of bank	ing departn	nent	Note	Liabilities of banking department				
(Figures in millions of pounds sterling)	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash r	eserves	Dis- counts Securi- and ad- ties		circula- tion <sup>3</sup>			Other liabili-		
· · · · · · · · · · · · · · · · · · ·			Coin	Notes	vances	Lies		Bankers'	Public	Other	ties	
929-Dec. 25.         930-Dec. 31.         931-Dec. 30.         932-Dec. 28.         933-Dec. 27.         934-Dec. 26.         934-Dec. 27.         935-Dec. 27.         936-Dec. 30.         936-Dec. 28.         937-Dec. 29.         938-Dec. 28.         939-Dec. 27.         940-Dec. 28.         940-Dec. 27.         940-Dec. 27.         940-Dec. 27.	145.8 147.6 120.7 119.8 190.7 192.3 200.1 313.7 326.4 326.4 4.2 .2	$\begin{array}{c} 260.0\\ 260.0\\ 275.0\\ 275.0\\ 260.0\\ 260.0\\ 200.0\\ 200.0\\ 220.0\\ 230.0\\ 580.0\\ 5\\ 630.0\\ 5\\ 780.0\\ \end{array}$	.2 .6 .6 .8 1.0 .5 .6 .6 .8 .8 .8 1.0 .9 .3	26.3 38.8 31.6 23.6 58.7 47.1 35.5 46.3 41.1 51.7 25.6 13.3 28.5	22.3 49.0 27.3 18.5 16.8 7.6 8.5 17.5 9.2 28.5 4.3 4.0 6.4	84.9 104.7 133.0 120.1 101.4 98.2 94.7 155.6 135.5 90.7 176.1 199.1 267.8	379.6 368.8 364.2 371.2 392.0 405.2 424.5 467.4 505.3 504.7 554.6 616.9 751.7	71.0 132.4 126.4 102.4 101.2 89.1 72.1 150.6 120.6 101.0 117.3 135.7 219.9	8.8 6.6 7.7 8.9 9.9 12.1 12.1 11.4 15.9 29.7 12.5 11.2	35.8 36.2 40.3 33.8 36.5 36.4 37.1 39.2 36.6 36.8 42.0 51.2 54.1	17.9 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0	
1942—Feb. 25         Mar. 25.         Apr. 29.         May 27.         June 24.         July 29.         Aug. 26.         Sept. 30.         Oct. 28.         Nov. 25.         Dec. 30.         1943—Jan. 27.	.2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	780.0 780.0 5 830.0 830.0 5 880.0 880.0 880.0 880.0 5 950.0 950.0	.3 .4 .7 1.2 1.3 1.2 1.2 1.4 1.4 1.4 1.1 .9 .5	30.7 30.7 25.2 59.1 41.6 34.2 56.1 51.7 42.2 29.1 10.2 26.8 42.2	4.2 5.1 7.5 6.6 5.5 7.1 6.7 2.4 2.5 2.7 3.5 4.4	182.8 204.8 138.4 170.5 165.8 146.9 158.4 169.6 178.6 206.6 267.9 208.0	749.6 755.1 771.2 788.6 796.0 824.1 828.6 838.0 851.2 870.0 923.4 908.1	136.8 156.8 122.6 146.6 136.9 146.0 135.7 141.1 148.8 223.4	11.5 9.3 14.0 7.6 8.0 8.7 7.3 10.3 3.8 7.7 9.0 4.7	51.7 51.4 51.4 47.8 47.3 47.8 46.8 51.5 48.9 46.3 48.8 56.6	18.0           18.1           17.7           17.8           17.9           18.0           18.1           17.7           17.8           17.9           18.1           17.7           17.8           17.9           17.9           17.9           17.9	

			Assets			Liabilities						
Bank of Canada (Figures in millions of	Gold	Sterling and United	Dominion a cial gove secur	ernment	Other	Note		Deposits		Other		
Canadian dollars)	0010	States dollars	Short- term <sup>6</sup>	Other	assets	circulation <sup>7</sup>	Chartered banks	Dominion govern- ment	Other	liabilities		
1935—Dec. 31.         1936—Dec. 31.         1937—Dec. 31.         1938—Dec. 31.         1939—Dec. 30.         1940—Dec. 31.         1941—Dec. 31.	180.5 179.4 179.8 185.9 225.7 (8)	4.2 9.1 14.9 28.4 64.3 38.4 200.9	30.9 61.3 82.3 144.6 181.9 448.4 391.8	83.4 99.0 91.6 40.9 49.9 127.3 216.7	8.6 8.2 21.7 5.2 5.5 12.4 33.5	99.7 135.7 165.3 175.3 232.8 359.9 496.0	181.6 187.0 196.0 200.6 217.0 217.7 232.0	17.9 18.8 11.1 16.7 46.3 10.9 73.8	.8 2.1 3.5 3.1 17.9 9.5 6.0	7.7 13.4 14.4 9.3 13.3 28.5 35.1		
1942—Feb. 28. Mar. 31. Apr. 30. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.		276.3 209.5 187.4 .9 33.7 1.0 .8 .5 .5	209.5 386.6 413.1 430.8 493.7 501.0 518.7 628.7 797.5 780.6 807.2	204.6 209.4 223.5 223.8 322.1 338.8 351.3 284.7 199.3 204.2 209.2	17.6 19.7 19.1 12.9 26.2 36.7 14.7 22.1 17.8 31.3	493.2 508.9 516.7 528.6 541.2 563.8 592.6 625.4 657.6 6666.3 693.6	236.8 241.9 214.7 186.0 221.3 271.6 225.4 246.0 304.6 273.2 259.9	49.4 118.8 104.5 96.7 31.3 26.0 15.5 18.5 19.3 24.6 51.6	11.1 6.1 7.3 23.4 26.7 15.7 28.1 24.7 12.2 13.8 19.1	18.2 16.3 22.0 20.1 22.4 33.0 24.1 21.6 25.3 25.2 24.0		
1943-Jan. 30		.3	768.0	231.8	17.6	677.6	237.7	14.8	61.3	26.3		

<sup>1</sup> Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce.
 <sup>2</sup> Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
 <sup>3</sup> Notes issued less amounts held in banking department.
 <sup>4</sup> On Jan. 6, 1939, 200 million pounds straining of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account.
 <sup>5</sup> Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; further by 70 million pounds on Dec. 2, 1942.
 <sup>6</sup> Securities maturing in two years or less.
 <sup>7</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.
 <sup>8</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term government securities (see BULLETIN for July 1940, pp. 677-678).

<sup>8</sup> On May 1, 1940, gold transferred to Foreign Exchange control Each and the foreign Exchange control Each and the foreign Exchange control Each and the foreign for February 1931, pp. 81-83. The headings in the table for the Bank of Canada correspond to the items in that Bank's statements, except that the headings "Other assets" and "Other liabilities" include certain small asset and liability items shown separately in the statements.

# Central Banks-Continued

			_	Ass	ets		Liabilities						
Bank of France (Figures in millions of francs)	Gold <sup>1</sup> Foreign Domestic		omestic bil	ls	Advan Govern		Other	Note circula-		Deposits		Other liabili-	
of francs)	Gold	change	Open market <sup>2</sup>	Special <sup>2</sup>	Other	For oc- cupation costs <sup>3</sup>	Other <sup>2</sup>	assets	tion	Govern- ment	C.A.R.4	Other	ties
1929-Dec. 27           1930-Dec. 26           1931-Dec. 30           1932-Dec. 30           1933-Dec. 29           1934-Dec. 28           1935-Dec. 27           1935-Dec. 30           1935-Dec. 27           1936-Dec. 30           1937-Dec. 30           1937-Dec. 28           1938-Dec. 29           1939-Dec. 28           1939-Dec. 28           1940-Dec. 26           1940-Dec. 26           1941-Sept. 25           Oct. 30           Nov. 27	41,668 53,578 68,863 83,017 77,098 82,124 66,296 60,359 58,933 87,265 <b>5</b> 97,267 84,616 84,598 84,598	25,942 26,179 21,111 4,484 1,158 963 1,328 1,460 911 821 112 42 37 37 37 38	5,612 5,304 7,157 6,802 6,122 5,837 5,800 5,540 5,580 7,422 11,273 43,194 41,014 41,138 41,654	1,379 652 1,797 2,345 661	8,624 8,429 7,389 3,438 4,739 3,971 9,712 8,465 10,066 7,880 5,149 3,646 6,896 6,896 7,849 5,348	72, 317 123, 578 129, 518 129, 568	• • • • • • • • • • • •	8, 124 9, 510 11, 275 11, 712 11, 713 11, 500 11, 705 12, 642 11, 733 18, 498 20, 094 23, 179 20, 846 23, 555 21, 016	68, 571 76, 436 85, 725 85, 028 82, 613 83, 412 81, 150 89, 342 93, 837 110, 935 151, 322 218, 383 248, 993 255, 684 260, 772	11, 737 12, 624 5, 898 2, 311 2, 322 3, 718 2, 862 2, 089 3, 461 5, 061 1, 914 984 1, 279 1, 272 1, 371	41,400 59,715 60,932 61,073	7,850 11,698 22,183 20,072 13,414 15,359 8,716 13,655 19,326 25,595 14,751 27,202 27,208 25,999 24,431	1,812 2,241 1,989 2,041 1,940 1,907 2,113 2,557 3,160 2,718 2,925 3,586 4,402 3,309 3,479
Nov. 27 Dec. 31 feb. 26 Mar. 26 May 28 June 25 July 30 Sept. 24	84,598 84,598 84,598 84,598 84,598 84,598 84,598 84,598 84,598 84,598 84,598	38 38 38 38 38 38 38 38 38 37 37	$\begin{array}{c} 41,054\\ 42,115\\ 42,011\\ 42,043\\ 42,314\\ 42,651\\ 42,699\\ 43,743\\ 43,427\\ 43,869\end{array}$	5 12 16 18 16 13 11 9 9 4	5,348 4,517 4,855 5,588 4,433 4,581 4,176 4,000 4,744 4,525 4,038	129,568 142,507 149,562 149,754 156,386 162,898 168,930 174,938 180,678 180,999 183,758	68,900 69,500 64,700 67,400 67,400 67,000 68,300 66,250 62,950 57,650 63,850 67,500	21,010 22,121 20,138 20,086 21,365 19,953 19,486 20,740 19,607 19,818	260, 772 270, 144 273, 281 278, 392 282, 848 291, 654 296, 903 304, 379 315, 617 323, 494 334, 370	1,371 1,517 1,350 1,173 852 775 755 768 726 768 726 768	61,073 64,580 59,649 59,203 56,396 59,668 54,410 48,093 39,908 35,371 31,100	24, 431 25, 272 27, 797 27, 287 30, 251 38, 955 30, 653 30, 724 31, 963 33, 298 32, 142	3,479 3,894 3,900 3,469 4,493 3,391 4,040 4,753 3,985 4,111 5,293

				Assets					Liabilities	
<b>Reichsbank</b> (Figures in millions of	Reserves o foreign e	f gold and exchange	Bills (and checks).		Secur	ities		Note		Other
reichsmarks)	Total reserves	Gold	including Treasury bills	Security loans	Eligible as note cover	Other	Other assets	circula- tion	Deposits	liabili- ties
1929—Dec. 31.           1930—Dec. 31.           1931—Dec. 31.           1933—Dec. 31.           1933—Dec. 31.           1933—Dec. 31.           1934—Dec. 31.           1935—Dec. 31.           1935—Dec. 31.           1936—Dec. 31.           1937—Dec. 31.           1938—Dec. 31.           1938—Dec. 31.           1939—Dec. 31.           1939—Dec. 31.           1940—Dec. 31.           1940—Dec. 31.           1941—Aug. 30.           Sept. 30.           Oct. 31.           Nov. 29.           Dec. 31.           1942—Jan. 31.           Feb. 28.           Mar. 31.           Apr. 30.           May 30.           July 31.           Aug. 31.	2, 687 2, 685 1, 156 920 396 88 88 72 76 76 78 78 77 77 77 77 77 77 77 77 77	2,283 2,216 984 806 386 79 82 66 71 71 71 ( <sup>6</sup> )	2,848 2,572 4,242 2,806 3,226 4,066 4,552 5,510 6,131 8,244 11,392 15,419 17,306 18,456 18,456 18,456 18,456 18,456 18,456 18,456 18,456 18,656 20,884 21,458 21,673 21,529 22,093 22,093 22,848 23,114 23,611	251 256 245 176 183 146 84 45 30 38 25 26 24 32 24 24 23 23 19 19 19 11 14	259 445 349 221 106 557 804 32 16 24 20 58 107 151 151 144 172 17 16 18 21 34	92 102 161 398 322 319 315 303 286 298 393 357 384 333 335 283 283 283 283 283 283 283 283 283 283	656 638 1,065 1,114 735 853 765 861 1,621 2,498 2,066 2,343 2,260 2,364 2,395 2,305 2,311 1,406 1,343 1,751 2,212 2,344 2,162 2,162 2,262	5,044 4,778 4,776 3,560 3,645 4,285 4,980 5,493 8,223 8,223 8,223 11,798 14,033 16,502 16,918 17,433 17,793 19,325 18,987 19,443 20,954 20,954 21,344 21,308	755 652 755 540 640 984 1,032 1,059 1,527 2,326 2,561 2,326 2,561 2,326 2,561 2,470 2,493 3,649 2,417 2,426 2,762 2,701 2,840 2,990 2,804	736 822 1,338 1,313 836 1,001 923 953 970 1,091 1,378 1,396 1,323 1,337 1,377 1,450 1,493 1,431 1,464 1,287 1,308 1,366 1,402 1,448 1,350

<sup>1</sup> Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
 <sup>2</sup> For explanation of this item, see BULLETIN for July 1940, p. 732.
 <sup>3</sup> By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Sept. 17, 1942, advances of 196,000 million frances were authorized to meet the costs of the German army of occupation.
 <sup>4</sup> Central Administration of the Reichskreditkassen.
 <sup>5</sup> In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million frances of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, a 0,000 million frances of gold transferred from Bank of France; France to Stabilization Fund.
 <sup>6</sup> Gold not shown separately on Reichsbank statement after June 15, 1939. Nore.—For further explanation of tables see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

# Central Banks-Continued

Central Bank (Figures as of last report	1943		1942		Central Bank (Figures as of last report	1943		1942	
date of month)	Jan.	Dec.	Nov.	Jan.	date of month)	Jan.	Dec.	Nov.	Jar
entral Bank of the Argentine Re-					Bank of the Republic of Colom-				
public (millions of pesos):		1			bia-Cont.				_
public (millions of pesos): Gold reported separately Other gold and foreign exchange Negotiable Government bonds Rediscounted paper Other assets. Note circulation Deposits-Member bank Government Other Foreign exchange sold forward Other liabilities.			1,076	1,075	Deposits	82,254 47,554	69,315	76,121	52,
Uther gold and foreign exchange	• • • • • • • •		862	479	Other liabilities National Bank of Denmark (millions	47,554	41,604	41,355	45,
Regotiable Government bonds	[····		366	364	inational Bank of Denmark (millions			(Cant )2	
Addiscounted paper	· · · · · · · · · ·	•••••			of kroner): Gold Foreign exchange Clearing accounts (net) Loans and discounts Securities. Gov't. compensation account <sup>6</sup> Other assets. Note circulation Deposits—Government Other liabilities. Central Bank of Ecuador (thou- sands of sucres):			(Sept.) <sup>2</sup> 98	
Note eineulation			1,544	$222 \\ 1,390$	Fondign eveloping			16	
Deposite Marshor bank			1,344		Clearing accounts (not)			<sup>10</sup> <sup>5</sup> 1,040	
Covernment			750 133	553	Leans and discounts	[		50	
Government	[	• • • • • • • • •	135	84	Loans and discounts		1	80	
Foreign eyebange cold forward			19	23 7	Cou't compensation account			125	
Other liabilities				83	Other assets		• • • • • • • • •	(3)123	
Other liabilities	1	1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	05	Note circulation			847	
					Deposits-Government			469	
(Housands of pointes): Issue department: Gold and English sterling Securities Banking department:	1				Other	1		1,033	
Gold and English sterling	1	31 301	30,141	21,954	Other lighilities			(3)	
Securities	1	101 142	96,656	64,717	Central Bank of Feugdor (thou.			()	
Banking department:		101,112	,000	01,717	sands of sucres):			(Oct.) <sup>2</sup>	
Coin bullion and cash		5 280	3,853	5,647	Gold		{	98,154	
London balances		47 625	46,508	30,325	Foreign exchange (net)			85,897	40
Loans and discounts		20,001	20,399	28,031	Loans and discounts		1	88,005	8
Securities		158 020	156,550	88,940	Other assets		1	43,063	2
Deposits		154,493	157,352	143 499	Note circulation		1	158 714	11
Note circulation	1	123,356	157,352 117,606	143,499 81,364	Demand deposits	1	1	$158,714 \\ 123,819$	70
ational Bank of Belgium and	1	[ -20,000	,	01,001	Other liabilities			32,586	3
Bank of Issue of Brussels (mil-		1	(Oct.) <sup>2</sup>		National Bank of Edvnt7 (thou-			02,000	1 ~
tions of belga):1			(		sands of pounds):		1		
Securities Banking department: Coin, bullion, and cash Loans and discounts Deposits Note circulation Iational Bank of Belgium and Bank of Issue of Brussels (mil Iions of belga)! <sup>1</sup> Gold. Foreign exchange. Credits to State and public bodies Credits to private economy Reichskreditkasse Other assets. Note circulation. Demand deposits Postal Checking Office Other liabilities	1		4,337	4,331	Sands of sucres): Gold. Foreign exchange (net). Loans and discounts. Other assets. Note circulation. Demand deposits. Other liabilities. National Bank of Egypt <sup>7</sup> (thou- sands of pounds): Gold. Foreign exchange. Loans and discounts. British, Egyptian, and other Gov-		1	6,251	1
Foreign exchange.			4,538	1,865	Foreign exchange		1	6,271	4
Credits to State and public bodies			4,590	3,612	Loans and discounts			4,929	4
Credits to private economy			86	178	British, Egyptian, and other Gov-	1	1	-,	
Reichskreditkasse			749	757	ernment securities	1	1	136,314	99
Other assets			(3)	606	Other assets		1	5,650	
Note circulation			12,441	9,867	Note circulation	1		73,713	50
Demand deposits			876	527	Deposits—Government	1	1	24,485	19
Postal Checking Office			.789	747	Other	1		48,858	39
Other liabilities			876 789 ( <sup>3</sup> )	209	Other liabilities	1		12,359	12
Other liabilities Vational Bank of Bohemia and Mo-			. ,		Construct Descence Devils of El Colmo	1		12,007	
ravia (millions of koruny):	1		(Sept.) <sup>2</sup>	1	dor (thousands of colones):	1	1		
ravia (millions of koruny): Gold Foreign exchange. Discounts. Loans.			1,515	1,513	dor (thousands of colones): Gold <sup>8</sup> Foreign exchange Loans and discounts Government debt and securities		24,206	24,208	13
Foreign exchange			753	786	Foreign exchange	1	10,499	9,510	7
Discounts			917		Loans and discounts		1,516	1,501	2
Loans			( <sup>3</sup> )	1 12,915	Government debt and securities.		6,943	7,009	7
Other assets Note circulation			(°)	12,915			554	341	2
Note circulation		•••••	11,404	9,154	Note circulation		27,853	25,045	
Demand deposits			2,015 <sup>(3)</sup>	2,896	Deposits		10,072	11,963	
Demand deposits. Other liabilities Lentral Bank of Bolivia (thousands	· • • • • • • • • •		(*)	4,005	Other habilities		5,793	5,766	4
entral Bank of Bolivia (thousands					Bank of Finland <sup>a</sup>		1		
of bolivianos):	1		(Aug.) <sup>2</sup>	277 014	Dank of Greece	1	1		
Gold at nome and abroad	• • • • • • • • •		389,214	377,246	National Bank of Hungary (millions	1		10	
Foreign exchange		• • • • • • • • • •	323,185 303,788	370,294 154,209	of pengö): Gold			(Sept.) <sup>2</sup>	
Securities Coursents	·   · · · · · · · · ·		100,788	154,209	Fonda		• • • • • • • • •	100	
Other	. [		492,816	467,675	Discounts	1		1 1 1 1 1	.
of bolivianos): Gold at home and abroad Foreign exchange Loans and discounts Securities—Government Other assets Note circulation Deposits Other liabilitiee	· ] · · · · · · · · ·		41,234 70,157	$11,198 \\ 48,956$	of pengö): Gold Foreign exchange reserve Discounts. Loans- To Treasury To foreign countries Other assets Note circulation Demand deposits Consolidated foreign credits of 1931 Other liabilities.	1		1,732	1
Note gingulation	• • • • • • • • • •	• • • • • • • • • •	729,079	48,950	Loans-10 Treasury	·····	• • • • • • • • • •	761 339	í
Deposite			729,079	640 157	Other			339	
Other lisbilities			738,071 153,244	648,157 160,654	Other costs			( <sup>3</sup> ) 33	
Other liabilities Jational Bank of Bulgaria <sup>4</sup>			155,244	100,034	Note circulation			2,470	
Central Bank of Chile (millions of			(Oct.) <sup>2</sup>		Domand deposite			2,470	1
					Consolidated foreign predite of 1021			(3) 529	
Gold	1		174	148	Other lightlities	• • • • • • • • •	• • • • • • • • • •		
Discounts for member banks			201	362	Other liabilities Reserve Bank of India (millions of	1		0	
Loans to Government			729		rupees):	1	1		l
Other loans and discounts		1	909			1	1		
Other assets	1		293		Gold at home and abroad	1		444	1
pesos): Gold Discounts for member banks Loans to Government Other loans and discounts Other assets Note circulation Deposits—Bank. Other liabilities			1,654		Gold at home and abroad Sterling securities Indian Gov't. securities Rupee coin Note circulation			3, 598	
Deposits-Bank	1		245		Indian Gov't securities			1,324	
Other		1	136	130	Runee coin	1		1,324	
Other liabilities			272		Note circulation	1		5,404	
ank of the Republic of Colombia			-12	1.70	Banking department:	1		5,404	1 1
(thousands of pesos);	1	1			Notes of jseue department	1	1	116	1
Gold	47,339	43,756	41,227	31,863	Ralances abroad			873	
Foreign exchange	71,208	64.317	60 757	9,786	Treasury hills discounted	1	.	8	
Loans and discounts	16,813	64,317 13,938	60,757 15,018	41,109	Loans to Government	1		1 1	1.1
Foreign exchange Loans and discounts Government loans and securities	55,448	59,776	59,758	54,244	Other assets	1		85	l
	36,959	32,733	33,646	31,487	Banking department: Notes of issue department Balances abroad Treasury bills discounted Loans to Government Other assets. Deposits Other liabilities	1		913	
Other assets									
Other assets	97,959	103,600	92,931	70,853	Other liabilities			172	

<sup>1</sup> Separate figures for National Bank of Belgium not available. The Bank of Issue of Brussels was founded by the German Military Administration on June 27, 1940; it has no note issue, drawing its resources principally from advances from the National Bank and deposits by the Postal Checking Office. <sup>2</sup> Latest month for which report is available for this institution. <sup>3</sup> Figure not available. <sup>4</sup> For last available reports from the central banks of Bulgaria (May 1941), Finland (May 1941), and Greece (March 1941), see BULLETIN for March 1942, no. 280-281.

For last available reports from the contrar banks of burgence (are, 1-27), and 1-27, 280-281.
<sup>5</sup> Represents gross claims on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.
<sup>6</sup> Represents bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.
<sup>7</sup> Items for issue and banking departments consolidated.
<sup>8</sup> Gold revalued June 30, 1942, at 0.3555 gram fine gold per colon, a 20 per cent reduction in the gold value of the colon.

# Central Banks-Continued

Central Bank (Figures as of last report	1943		1942		Central Bank (Figures as of last report	1943		1942	
date of month)	Jan.	Dec.	Nov.	Jan.	date of month)	Jan.	Dec.	Nov.	Jan.
Bank of Japan <sup>1</sup>					South African Reserve Bank-Cont.				
Bank of Java (millions of guilders): Gold. Foreign bills. Loans and discounts. Other assets. Note circulation. Deposits. Other liabilities. Bank of Mexico (thousands of pesos): Metallic reserve <sup>2</sup> . "Authorized" holdings of securi- ties, etc. Bills and discounts. Other assets. Note circulation. Demand liabilities.		ĺ	l l		Note circulation. Deposits. Other liabilities. Bank of Sweden (millions of kronor): Gold. Foreign assets (net). Domestic loans and investments. Other assets. Note circulation. Demand deposits.		· <b>.</b> · · · · · · ·	37,035	29,522 70,131
Gold				407 24	Other liabilities	•••••		102,273 6,071	5,533
Loans and discounts.		•••••		171	Bank of Sweden (millions of kronor):			0,071	0,000
Other assets.				140	Gold		738	729	497
Note circulation				339	Domestic loans and investments		551	562	760 843
Other liabilities	• • • • • • • • •	] <b></b>		366	Other assets	• • • • • • • •	1 521	683 1,228	926
Bank of Mexico (thousands of pesos):					Note circulation		2.015	1,831	1,607
Metallic reserve <sup>2</sup>		288,701	261,984	189,778	Demand deposits		/ //	952	89
"Authorized" holdings of securi-		017 100		101 024	Other liabilities Swiss National Bank (millions of		556	419	523
Bills and discounts		817,482	112 040	491,934 96,817	francs):				
Other assets			49.074	85,316	Gold	3,599	3,565	3,516	3,037
Note circulation		753,189	692,563	546,309	Foreign exchange	63	63	71	522
Demand liabilities.		401,615	355,373	212,781	Loans and discounts Other assets	325	247	139	69
Other liabilities Netherlands Bank (millions of guil-	<i></i>	138,100	125,929	104,755	Note circulation	$\binom{4}{2,515}$	( <sup>4</sup> ) 2,637	$\binom{4}{2,497}$	212 2,214
derelt			(Sant )				1,290	1 267	1,343
Gold			925	1,026	Other habilities	(4)	(4)	(4)	284
Gold. Silver (including subsidiary coin). Foreign bills. Discounts. Loans.			1 260	1 013	Central Bank of the Republic of Turkey (thousands of pounds): Gold Foreign clearing accounts. Loans and discounts. Securities. Other assets. Note circulation. Deposits—Gold Other Other liabilities.			(1	
Discounts		• • • • • • • •	1,360 250	1,012	Gold (unousands of pounds):	1		(Aug.) <sup>3</sup> 138,639	111,454
Loans			158	154	Foreign clearing accounts		•••	54,415	71.022
				207	Loans and discounts			603,097	485,744
Note circulation. Deposits—Government Other.	<i></i>	• • • • • • • • •	2,680	2,094	Securities	· · · · · · · · ·		189,961	
Other		· · · · · · · · · · ·	180 ( <sup>4</sup> )	251	Note circulation	******	• • • • • • • • •	21,063 615,527	18,636 520,521
Other liabilities			(4)	60	Deposits-Gold			79,358	79,358
Other liabilities. Reserve Bank of New Zealand (thou-					Other			144,840	110,438
sands of pounds): Gold		2,802	2,802	2,802	Other liabilities Bank of the Republic of Uruguay			167,449	167,558
Sterling exchange reserve		2,802		13,757	(thousands of pesos):				
Sterling exchange reserve Advances to State or State under- takings.		,	· ·		Issue department			(Oct.) <sup>3</sup>	
takings		28,823			Gold and silver Note circulation			85,583	
Investments		4,461 2,006	4,461 1,881	4,103 1,583				108,334	110,567
Other assets Note circulation		30,820		23,784	Gold	)	1	62,280	66.839
Demand deposits		29,975	29,803	24,238					
Other liabilities		3,871	3,034	2,829	Advances to State and to dvances to State and to government bodies Other loans and discounts Other assets Deposits		1		
Bank of Norway1 Central Reserve Bank of Peru (thou-					Other loans and discounts	•••••	••••	40,584 99,792	23,006 100,787
			(Oct.) <sup>3</sup>		Other assets			103.022	128.443
Gold and foreign exchange		· · · · · · · · · · ·	121,464		Deposits			129,036	129,460
sands of soles): Gold and foreign exchange Discounts Government loans Other assets Note circulation Deposits Other liabilities		• • • • • • • • •	11,817 248,923	<sup>c</sup> 21,065 186,707				220,361	231,405
Other assets			18,599	°12,732					
Note circulation			270,034	208,148	Gold	208,424	206,879	196,064	149,031
Deposits			107,463	48,234	Foreign exchange (net)			26,620	17,791
Other liabilities. Bank of Portugal (millions of		••••••••	23,307	20,826	Credits to national banks Other assets				35,230 13,918
escudos):			(Aug.) <sup>3</sup>	{	Note circulation—	ļ	12,402	12,740	13,910
escudos): Gold <sup>5</sup> Other reserves (net)			1,376	1,344	Central Bank			165,104	
Non-reserve exchange		· · <i>·</i> · · · · · ·	2,764 5,031		National banks Deposits			38,248	56,338
Non-reserve schange         Loans and discounts         Government debt         Other assets         Note circulation         Other sight liabilities         Other liabilities			265	3,576 319	Other liabilities	65,824 6,142		$61,055 \\ 6,254$	34,102 10,540
Government debt			1,028	1,028	National Bank of the Kingdom of	) , 142	3,220	0,204	10,040
Other assets			1,295		Yugoslavia <sup>1</sup>				
Other sight liabilities			4,684 5,665		Bank for International Settlements (thousands of Swiss gold francs <sup>6</sup> ):	1	1	(Sept.) <sup>3</sup>	
			1,412		Gold in bars			61.916	37,777
National Bank of Rumania (millions				(	Cash on hand and on current ac- count with banks	1		01,700	
of lei):			(Aug.) <sup>3</sup>	24 222	count with banks			39,692	32,876
Special exchange accounts			41,294 22,039	34,332 17,477	Sight funds at interest	1	• • • • • • • •	15,644	15,603
Loans and discounts.			34,639	32,860	ances (at cost)			141,486	141.624
Special loans (in liquidation)			421		Rediscountable bills and accept- ances (at cost)			20,936	22,274
of lei): Gold Special exchange accounts. Loans and discounts. Special loans (in liquidation) Government debt. Other assets.			21,230 39,935	9,422 41,417	Other assets			200,434 39	224,815
Note circulation			100,477	95,256	Other assets Demand deposits (gold)			33,832	1.57
Demand deposits			41,503	30,051	Short-term deposits (various cur-	}	1	00,002	,,
Uther habilities		· · · · · · · · ·	17,578	10,715	rencies):		1		
South African Deserve Bants (then				•	Central banks for own account.	1	1	15,464	
Other assets Note circulation Demand deposits. Other liabilities South African Reserve Bank (thou- sands of nounds):				1	Other				
sands of polynds):				44.111	Other Long-term deposits: Special ac-	•••••		6,938	4,950
sands of polynds):				348	Other Long-term deposits: Special ac- counts				
South African Reserve Bank (thou- sands of pounds): Gold. Foreign bills. Other bills and loans. Other assets.				348 74	Other			6,938	229,001

<sup>c</sup> Corrected. 1 For last available reports from the central banks of Japan (September 1941), Norway (March 1940), and Yugoslavia (February 1941), see BULLE-TIN for March 1942, pp. 281-282. <sup>2</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities. <sup>3</sup> Latest month for which report is available for this institution. <sup>4</sup> Figure not available. <sup>5</sup> Valued at average cost beginning October 1941. <sup>6</sup> See BULLETIN for December 1936, p. 1025.

# MONEY RATES IN FOREIGN COUNTRIES DISCOUNT RATES OF CENTRAL BANKS [Per cent per annum]

	1		Centr	al bank	of				Rate			Rate	
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Central bank of—	Feb- ruary 28	Date effective	Central bank of—	Feb- ruary 28	Date effective
In effect Oct. 2, 1936 Oct. 9. Oct. 16 Oct. 20		2		2				Albania Argentina Belgium	51/2 31/2 2		Japan Java Latvía Lithuania	3.29 3 5 6	Apr. 7, 1936 Jan. 14, 1937 Feb. 17, 1940 July 15, 1939
Nov. 26 Dec. 3 Jan. 28, 1937 June 15		4		• • • • • • • • • • • • • • • • • • •			1½	Bohemia and Moravia	31⁄2	Oct. 1, 1940	Mexico	0 4 <sup>1</sup> ⁄2	June 4, 1942
July 7. Aug. 4. Sept. 3. Nov. 13. May 10, 1938. May 13.				4				Bolivia British India Bulgaria Canada Chile Colombia	$     \begin{array}{r}       6 \\       3 \\       5 \\       2^{1/2} \\       3-4^{1/2} \\       4     \end{array} $	Nov. 8, 1940 Nov. 28, 1935 Dec. 1, 1940 Mar. 11, 1935 Dec. 16, 1936 July 18, 1933	Nether lands New Zea- land Norway Peru Portugal	$2\frac{1}{2}$ $1\frac{1}{2}$ 3 5 $3\frac{1}{2}$	June 27, 1941 July 26, 1941 May 13, 1940 Aug. 1, 1940 Sept. 3, 1942
May 30. Sept. 28 Oct. 27 Nov. 25 Jan. 4, 1939. Apr. 17 May 11. July 6.	•••••	3 2 <sup>1</sup> ⁄ <sub>2</sub> 2		$2\frac{1}{2}$	· · · · · · · · · · · · · · · · · · ·			Denmark Ecuador El Salvador Estonia Finland	4 7 3 4 <sup>1</sup> /2	Oct. 16, 1940 May 26, 1938 Mar. 30, 1939 Oct. 1, 1935 Dec. 3, 1934	Rumania South Africa Spain Sweden Switzerland.		Sept. 12, 1940 June 2, 1941 <sup>1</sup> Mar. 29, 1939 May 29, 1941 Nov. 26, 1936
Aug. 24 Aug. 29 Sept. 28 Oct. 26 Dec. 15 Ian. 25, 1940	4 	· · · · · · · · · · · · · · · · · · ·			3			France Germany Greece	134 31⁄2		Turkey United King- dom	4	July 1, 1938 Oct. 26, 1939
Apr. 9 May 17 Mar. 17, 1941 May 29 June 27		13/4	31/2	· · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	3½ 3		Hungary Italy	3 4 <sup>1</sup> ⁄2	Oct. 22, 1940 May 18, 1936	U. S. S. R Yugoslavia	4 5	July 1, 1936 Feb. 1, 1935
In effect February 28, 1943		13⁄4	31/2	2	21/2	3	11/2			ce January 31: n	one.		

### OPEN MARKET RATES [Per cent per annum]

	-		<b></b>	[1 ci cente						
		United ]	Kingdom		Gerr	many	Nethe	rlands	Sweden	Switzer- land
Month	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Dec.         1930—Dec.         1931—Dec.         1932—Dec.         1933—Dec.         1934—Dec.         1935—Dec.         1935—Dec.         1937—Dec.         1939—Dec.         1939—Dec.         1939—Dec.         1939—Dec.         1934—Dec.         1934—Dec.         1940—Dec.         1941—Dec.	$\begin{array}{c} 2.30 \\ 5.85 \\ 1.02 \\ 1.06 \\ .57 \\ .71 \\ .83 \\ .75 \\ .96 \\ 1.23 \\ 1.03 \end{array}$	$\begin{array}{c} 4.75\\ 2.34\\ 5.60\\ 1.04\\ 1.15\\ .47\\ .68\\ .84\\ .75\\ .93\\ 1.24\\ 1.01\\ 1.01\end{array}$	$\begin{array}{r} 4.23\\ 1.60\\ 4.27\\ .81\\ .77\\ .70\\ .75\\ .78\\ .75\\ .80\\ 1.03\\ 1.00\\ 1.03\end{array}$	31/2-3 1 4 1/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2	6.98 4.82 7.33 3.88 3.50 3.00 2.88 2.63 2.25 2.13	$\begin{array}{c} 8.14\\ 5.54\\ 8.45\\ 4.91\\ 4.97\\ 4.28\\ 3.15\\ 3.05\\ 2.96\\ 2.39\\ 1.95\\ 1.98\end{array}$	$\begin{array}{r} 3.52\\ 1.39\\ 1.57\\ .37\\ .52\\ .60\\ 3.20\\ .76\\ .13\\ 2.25\\ 2.25\\ 2.25\\ \end{array}$	$\begin{array}{c} 3.87\\ 1.86\\ 1.59\\ 1.00\\ 1.00\\ 1.00\\ 3.08\\ 1.48\\ .50\\ .50\\ 2.75\\ 2.75\end{array}$	$\begin{array}{c} 5-7\\ 3\frac{1}{2}-5\frac{1}{2}\\ 6-7\frac{1}{2}\\ 3\frac{1}{2}-5\frac{1}{2}\\ 2\frac{1}{2}-5\\ 2\frac{1}{2}-5\\ 2\frac{1}{2}-5\\ 2\frac{1}{2}-5\\ 2\frac{1}{2}-5\\ 2\frac{1}{2}-5\\ 2\frac{1}{2}-5\\ 3\frac{1}{2}-5\\ 3\frac{1}{2}-5\frac{1}{2}\\ \end{array}$	$\begin{array}{c} 3.15\\ 1.18\\ 1.75\\ 1.50\\ 1.50\\ 1.25\\ 1.00\\ 1.25\\ 1.00\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\end{array}$
1942—Jan. Feb. Mar. Apr. June July Aug. Sept. Oct. Nov. Dec.		$\begin{array}{c} 1.01\\ 1.00\\ 1.00\\ 1.01\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\$	$1.04 \\ 1.04 \\ 1.03 \\ 1.00 \\ 1.03 \\ 1.00 \\ 1.00 \\ 1.00 \\ 1.05 \\ 1.04 \\ 1.00 \\ 1.01$	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	2.13 2.13 2.13 2.13 2.13 2.13 2.13 2.13	1.92 1.75 1.95 1.96 1.71 1.90 1.75 1.68				$\begin{array}{c} 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\$

NOTE.-For figures for other countries and references to explanation of tables see BULLETIN for September 1940, p. 1018.

# COMMERCIAL BANKS

1		· <u> </u>		Assets			<u> </u>	1	Liab	ilities	
United Kingdom <sup>1</sup> (11 London clearing banks.		Money at		Treasury					Deposits	<u> </u>	
Figures in millions of pounds sterling)	Cash reserves	call and short notice	Bills dis- counted	deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Total	Demand <sup>3</sup>	Time <sup>3</sup>	Other liabilities
1936December.         1937December.         1938December.         1939December.         1940December.         1941December.	244 244 243 274 324 366	195 163 160 174 159 141	322 300 250 334 265 171	314 758	660 635 635 609 771 999	890 984 971 1,015 924 823	249 256 263 290 293 324	2,315 2,330 2,254 2,441 2,800 3,329	1,288 1,284 1,256 1,398 1,770 2,168	1,012 1,026 997 1,043 1,030 1,161	245 252 269 256 250 253
1942—February March April May June July August September October November December	318 347 319 326 355 342 351 349 350 367 390	122 137 136 133 147 132 133 127 136 135 142	112 163 258 291 292 273 283 277 271 241 198	646 476 450 471 543 607 634 693 744 804 896	1,017 1,050 1,048 1,049 1,058 1,075 1,082 1,097 1,108 1,117 1,120	840 853 832 822 814 807 795 785 785 785 785 774 794	275 291 278 277 289 261 257 263 263 269 325	3,085 3,072 3,082 3,131 3,263 3,305 3,358 3,424 3,472 3,629	2,003 2,012 2,001 2,036 2,141 2,138 2,161 2,218 2,261 2,287	1,082 1,060 1,081 1,095 1,122 1,126 1,143 1,140 1,163 1,185	243 244 240 238 234 231 233 232 231 233 232 234 234 236
			As	sets					Liabilities		
Canada (10 chartered banks. End of month figures in millions of Canadian dollars)		irely in Car	Other	Security loans abroad and net	Securi ties	Other	Note circula-	Deposit excludir	s payable in ng interbank	a Canada deposits	Other
	Cash reserves	Security loans	loans and dis- counts	due from foreign banks			tion	Total	Demand	Time	
1936—December         1937—December         1938—December         1939—December         1940—December         1941—December	240 255 263 292 323 356	114 76 65 53 40 32	791 862 940 1,088 1,108 1,169	161 102 166 132 159 168	1,384 1,411 1,463 1,646 1,531 1,759	554 575 535 612 570 653	103 96 88 85 80 71	2,303 2,335 2,500 2,774 2,805 3,105	755 752 840 1,033 1,163 1,436	1,548 1,583 1,660 1,741 1,641 1,669	837 850 843 963 846 962
1942—February March April June July August September October November December	324 348 322 285 327 369 333 366 413 395 387	30 34 32 29 28 26 24 27 25 29 31	$\begin{array}{c} 1,135\\ 1,300\\ 1,252\\ 1,215\\ 1,137\\ 1,096\\ 1,064\\ 1,050\\ 1,078\\ 1,236\\ 1,168\end{array}$	164 166 178 175 181 182 183 185 194 194 231	1,960 1,881 1,899 1,878 1,883 1,958 2,192 2,340 2,379 2,304 2,293	595 624 637 601 639 614 595 594 602 618 657	72 71 72 73 73 71 69 68 64 60	3,181 3,305 3,262 3,118 3,121 3,174 3,311 3,486 3,604 3,680 3,657	$\begin{array}{c} 1,517\\ 1,755\\ 1,725\\ 1,562\\ 1,523\\ 1,521\\ 1,612\\ 1,738\\ 1,895\\ 2,050\\ 1,984 \end{array}$	$1,664 \\1,550 \\1,537 \\1,556 \\1,598 \\1,654 \\1,700 \\1,748 \\1,709 \\1,630 \\1,673$	955 976 986 993 1,002 999 1,008 1,008 1,006 1,018 1,032 1,049
France			Asset	:s				I	iabilities		
(End of month figures in millions of francs)	Cash reserves	Due fro banks				her ets T	n	eposits emand	Time	Own accept- ances	Other liabilities
					4	large ban	LS				
1936—December 1937—December 1938—December 1939—December <sup>4</sup>	3,100 3,403 3,756 4,599	2,975 4,116 4,060 3,765	17,5 18,2 21,4 29,5	49 7,6 35 7,5	24 2, 92 1,9	134 3 940 3	0,348	27,955 29,748 33,042 41,872	529 600 537 571	473 661 721 844	4,289 4,517 4,484 4,609
					3	large ban	us				
1939—December 1940—December	4,499 6,258	3,520 3,546	27,5		55 2, 84 1,			39,271 58,413	375 477	786 535	4,423 4,604
1941—January February March April June July August September. October November December	5,661 5,407 5,549 5,641 5,837 5,436 5,790 6,034 5,840	3, 297 3, 197 3, 191 3, 279 3, 359 3, 239 3, 272 3, 241 3, 270 3, 287 3, 260	46,2 48,5 50,4 51,1 52,9 54,8 53,9 56,1 56,7 56,7 56,8 57,7	96         8, 1           01         7, 7           58         7, 7           61         7, 7           26         8, 0           51         7, 5           41         7, 3           88         7, 6           16         8, 8           37         7, 7	55     1,       84     1,       68     1,       20     1,       35     1,       11     1,       06     1,       40     1,       07     1,       19     1,	357     6       403     6       429     6       351     6       371     6       526     6       431     6       464     6       571     7       693     7	2,528 3,998 4,441 6,229 8,376 7,148 8,600 9,763 0,229 0,070	59,820 62,003 63,465 63,910 65,712 67,867 66,640 69,269 69,754 69,619 71,304	503         525         533         531         516         509         508         508         506         495         506         495         475         451         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433         433 <td>586 599 534 467 454 474 460 418 388 398 432 393</td> <td>3,846 3,805 3,909 4,044 4,176 4,383 4,456 4,568 4,568 4,772 4,771 4,873 4,865</td>	586 599 534 467 454 474 460 418 388 398 432 393	3,846 3,805 3,909 4,044 4,176 4,383 4,456 4,568 4,568 4,772 4,771 4,873 4,865

<sup>1</sup> Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.
 <sup>2</sup> Represent six-month loans to the Treasury at 1<sup>‡</sup> per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.
 <sup>3</sup> Through December 1937, excludes deposits in offices outside England and Wales which are included in total.
 <sup>4</sup> For four banks for months January-March 1940, see BULLETIN for August 1942, p. 861. NOTE.—For other back figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for June 1941, p. 596; August 1939, p. 699; June 1935, pp. 388-390; and October 1933, pp. 641-646.

# FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

ل ا	Averages	or certine	d noon bu	ying rate	s in New	York to	r cable tr	ansters.	In cents p	er unit of	toreign cu	rrency		
Year or month		ntina so)	Austr (pou		Bel- gium	Bra (cruz	eiro <sup>1</sup> )	British India	Bul- garia	Canada	(dollar)	Chile	(peso)	China (yuan
	Official	Special Export	Official	Free	(belga)	Official	Free	(rupee)	(lev)	Official	Free	Official	Export	Shang- hai)
1934 1935 1936 1937 1938 1939 1940 1941 1942	33.137 32.959 32.597 30.850 29.773 29.773		2322.80 322.80 322.80	400.95 388.86 395.94 393.94 389.55 353.38 305.16 321.27 321.50	23.287 18.424 16.917 16.876 16.894 16.852 216.880	8.4268 8.2947 8.5681 8.6437 5.8438 6.0027 6.0562 6.0575 6.0584	25.8788 6.1983 5.1248 5.0214 5.0705 5.1427	37.879 36.964 37.523 37.326 36.592 33.279 30.155 30.137 30.122	1.2852 1.2951 1.2958 1.2846 1.2424 21.2111	290.909 90.909 90.909	101.006 99.493 99.913 100.004 99.419 96.018 85.141 87.345 88.379	10.1452 5.0833 5.1240 5.1697 5.1716 5.1727 5.1668 25.1664	24.0000 4.0000 4.0000 4.0000 24.0000	34.094 36.571 29.751 29.606 21.360 11.879 6.000 25.313
1942—Feb Apr May June July Aug Sept Nov Dec	29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773 29.773	23.704 23.704 23.704 23.704 23.704 23.704 23.704 23.704 23.704 23.704 23.704 23.704 23.704	322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80	321.50 321.50 321.50 321.50 321.50 321.50 321.50 321.50 321.50 321.50 321.50 321.50		6.0580 6.0580 6.0580 6.0580 6.0580 6.0580 6.0580 6.0580 6.0580 6.0592 6.0600 6.0593	5.1369 5.1369 5.1384 5.1387 5.1435 5.1450 5.1450 5.1423 5.1480 5.1526 5.1520	$\begin{array}{c} 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ 30.122\\ \end{array}$		90,909 90,909 90,909 90,909 90,909 90,909 90,909 90,909 90,909 90,909 90,909	88.418 87.666 87.173 88.557 89.958 89.943 89.523 87.820 87.631 88.087 87.883			
1943—Jan	29.773	23.704	322.80	321.50	• • • • • • • • • • • • • •	6.0586	5.1316	30.122		90.909	89.640		· · · · · · · · · ·	
Year or month	Colom- bia (peso)	Czecho- Slovakia (koruna)	Den- mark (krone)	Fin- land (mark- ka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengö)	<b>Italy</b> (lira)	Japan (yen)	Mexico (peso)	Neth- erlands (guild- er)	New Zea- land (pound)
1934 1935 1936 1937 1938 1939 1940 1941 1942	56.011 57.083 56.726 55.953 57.061 57.085 57.004		22.500 21.883 22.189 22.069 21.825 20.346 <b>219.308</b>				.9402 .9386 .9289 .9055 .8958 .8153 2.6715		29.575 29.602 29.558 19.779 19.727 19.238 18.475 219.770	8.5617 8.2471 7.2916 5.2607 5.2605 5.1959 5.0407 <b>25.0703</b>	29.715 28.707 29.022 28.791 28.451 25.963 23.436 <b>223.439</b>	27.742 27.778 27.760 27.750 22.122 19.303 18.546 20.538 20.569	67.383 67.715 64.481 55.045 55.009 53.335 253.128	402.46 391.26 398.92 396.91 392.35 354.82 306.38 322.54 322.78
1942—Feb Apr May June July Aug Sept Oct Nov Dec	57.001 57.049 57.005 57.037 57.059 57.186 57.064 57.023 57.030											20.562 20.571 20.574 20.567 20.568 20.568 20.568 20.573 20.573 20.573 20.573		322.78 322.78 322.79 322.78 322.78 322.78 322.78 322.78 322.78 322.78 322.78 322.78 322.78 322.78
1943-Jan	57.222											20.573		322.78
Year or month	Norway	Poland	Portu-	Ruma-	South	Spain	Straits Settle-	Sweden	Switz- erland	United I (pot	Kingdom und)	Urug (pe		Yugo- slavia
	(krone)	(zloty)	gal (escudo)	nia (leu)	(pound)	(peseta)	(dollar)	(krona)	(franc)	Official	Free	Con- trolled	Non- con- trolled	(dinar)
1934 1935 1936 1937 1938 1939 1940 1941 1942 1942 1942 1942 Mar	24.627 24.974 24.840 24.566 23.226 222.709	•	•   • • • • • • • • •	1.0006 .9277 .7382 .7294 .7325 .7111 2.6896	498.29 484.66 491.65 489.62 484.16 440.17 397.99 398.00 398.00 398.00	13.615 13.678 12.314 6.053 5.600 10.630 9.322 <b>29.1</b> 30	46.710		32.366 32.497 30.189 22.938 22.871 22.525 22.676 <b>223.210</b>	<sup>2</sup> 403.50 403.50 403.50 403.50	503.93 490.18 497.09 494.40 488.94 443.54 483.00 403.18 403.50 403.50	79.072 64.370 62.011 65.830 65.830 65.830 65.830	236.789 37.601 43.380 52.723 52.785	2.2965 2.3060 2.3115 2.2716 2.2463 <b>2</b> 2.2397
Mar Apr June July. Aug. Sept Oct. Nov. Dec.			· · · · · · · · · · · · · · · · · · ·		. 398.00 398.00 398.00 398.00 398.00 398.00 398.00 398.00 398.00	· · · · · · · · · · · · · · · · · · ·				403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50	403.48 403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50 403.50	65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830	52.717 52.735 52.740 52.744 52.744 52.744 52.722 52.722 52.720 52.733 52.734	
1943—Jan	•]	.	.		. 398.00			. {	.	. 403.50	403.50	65.830	52.754	

<sup>1</sup> Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis".
 <sup>2</sup> Average of daily rates for that part of the year during which quotations were available.
 Nore. —Developments affecting averages during 1943: Certified rates discontinued: none. Changes in nominal status (noted only if affecting quotations for at least five days a month): none.

For further information concerning the bases and nominal status of exchange quotations, and concerning suspensions of quotations prior to 1943, see BULLETIN for February 1943, p. 201; March 1942, p. 285; February 1941, p. 183; February 1940, p. 178; September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES-ALL COMMODITIES

[Index numbers]

• Year or month	United States (1926=100)	<b>Canada</b> (1926 <b>—1</b> 00)	United Kingdom (1930=100)	France (1913—100)	Germany (1913=100)	Italy (1928=100)	<b>Japan</b> (October 1900—100)	Nether- lands (1926-30 =100)	Sweden (1935=100)	Switzer- land (July 1914 =100)
1926	100	100	1 124	695	134		237	106	1 126	144
1930         1931         1932         1933         1934         1935         1936         1937         1938         1939         1940         1941         1942	86 73 65 66 75 80 81 86 79 77 79 87 99	87 72 67 72 72 75 85 79 75 83 90 96	100 88 86 88 89 94 109 101 103 137 153 160	554 500 427 398 376 338 411 581 653 2681	125 111 97 93 98 102 104 106 106 107 110 112	85 75 70 63 62 68 76 89 95 99 116 132	181 153 161 180 178 186 198 238 251 278 311 329	90 76 63 63 62 64 76 72 74 388	1 103 1 94 1 92 1 90 1 96 100 102 114 111 115 146 172	126 110 96 91 90 90 96 111 107 111 143 184
1942—January February April June July August September October December	96 97 98 99 99 99 99 99 99 100 100 100 <b>p</b> 101	94 95 95 95 96 96 96 96 97 97 97	156 159 160 161 160 159 159 159 160 161 161		114 113 114 114 114 114 115		p351 p352 p355 p353 p357 p358		182 183 184 186 187 188 193 192 192 193	202 205 207 208 209 210 212 211 212 P212
1943—January	<sup>p</sup> 102	97	p <sub>162</sub>	··· ··				  ··· ··		

<sup>P</sup>Preliminary.
<sup>1</sup> Approximate figure, derived from old index (1913=100).
<sup>2</sup> Average based on figures for 8 months; no data available since August 1939, when figure was 674.
<sup>3</sup> Average based on figures for 5 months; no data available since May 1940, when figure was 89. *Sources.*—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

### WHOLESALE PRICES-GROUPS OF COMMODITIES

				indexes for g	stoups men		u maex aba					
			nited Stat (1926=100)			<b>Canada</b> (1926==100)			<b>€ingdom</b> ≕100)		Germany (1913—100)	
	Year or month	Farm products	Foods	Other commod- ities	Farm products	Raw and partly manu- factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Agricul- tural products	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926.		100	100	100	100	100	100			129	130	150
1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942.	-January. February. March April. July. June. July. August. September. October. November. December.	86 69 65 88 106 101 101 103 105 104 104 105 106 108 109 111	91 75 61 71 84 82 86 74 70 71 83 100 94 95 96 99 99 99 99 99 99 99 99 99 99 90 101 103 104	85 75 70 71 78 80 85 82 81 83 89 96 95 95 95 95 95 96 96 96 96 96 96 96 96 96 96	82 56 48 51 59 64 69 87 74 64 67 71 82 77 78 80 80 80 80 82 81 81 81 84 86 86 87	82 62 55 57 64 66 71 83 73 67 75 82 90 87 87 88 88 88 89 91 90 90 91 93 793 703	87 75 70 73 73 74 81 78 89 92 92 92 92 92 92 92 92 92 92 92 92 92	100 89 88 83 85 92 97 97 133 146 158 160 163 160 159 155 155 155 155 155 155 155	$\begin{array}{c} 100\\ 87\\ 85\\ 87\\ 90\\ 90\\ 96\\ 112\\ 104\\ 106\\ 138\\ 156\\ 160\\ 159\\ 159\\ 159\\ 159\\ 159\\ 159\\ 159\\ 161\\ 161\\ 161\\ 162\\ 162\\ 162\end{array}$	113 104 91 87 96 102 105 106 108 111 112 	120 103 89 88 91 92 94 95 99 100  102 102 102 102 102 102 102 	150 136 118 113 116 119 121 125 126 126 126 129 133 133 133 133 133 133 133 133 134 134
1943-	-January	117	105	P96	88		93	<i>.</i>				

[Indexes for groups included in total index above]

<sup>p</sup> Preliminary. <sup>r</sup> Revised. Sources.-See BULLETIN for May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

# **Price** Movements—Continued

**RETAIL FOOD PRICES** [Index numbers]

# COST OF LIVING [Index numbers]

			······································						funder ut	impers			
Year or month	United States (1935-39 =100)	Can- ada (1935-39 =100)	United King- dom (July 1914 =100)	many	Nether- lands (1911-13 =100)	erland	Year or month	United States (1935-39 =100)	<b>Can-</b> ada (1935-39 =100)	United King- dom (July 1914 =100)	Ger- many (1913–14 =100)	Nether- lands (1911-13 =100)	Switz- erland (June 1914 =100)
1932	87 84 94 100 101 105 98 95 97 106 <i>p</i> 124	86 85 93 95 98 103 104 101 106 116 127	126 120 122 125 130 139 141 141 164 168 161	116 113 118 120 122 122 122 123 128 129	119 120 124 118 120 127 130 130 2140	125 117 115 114 120 130 130 132 146 175	1932.           1933.           1934.           1935.           1936.           1937.           1938.           1939.           1939.           1941.           1942.	100	99 94 96 98 101 102 102 106 112 117	144 140 141 143 147 154 156 158 158 184 199 200	121 118 123 125 125 126 126 130 133	141 139 140 136 132 137 139 140 8148	138 131 129 128 130 137 137 137 138 151 174
1942—January February March June July August September October November December. 1943—January	117 119 120 122 123 125 126	122 123 124 124 126 130 130 130 130 132 133 127	163 163 162 160 160 159 160 160 160 160 162 163 164	127 130 131 132 134 136 139		191 194 195 197 199 203 202 203 202 203	1942-January February March April July July August September October November December 1943-January	112 113 114 115 116 117 118 118 118 118 119 120 120 121	115 116 116 116 116 117 118 117 118 117 117 118 119 119 117	200 200 199 200 199 200 201 200 200 200 200 200 200 200 200	134 136 136 137 138 139 140		186 188 189 191 192 193 196 195 195

<sup>P</sup> Preliminary.
 <sup>1</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
 <sup>2</sup> Average based on figures for 3 months; no data available since March 1940, when figure was 141.
 <sup>3</sup> Average based on figures for 5 months; no data available since May 1940, when figure was 149.
 *Sources.*—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

Ì	Index	numbers	excent	95	otherwise	specified]	
. 1	THUCK	numbers	CAUCPL	as	UTILET WISE	Specifica	

		Bonds					C	ommon stock	CS	
Year or month	United States	United Kingdom	France Germany		Nether-	United States		(1926=100)		Nether-
	(derived price) <sup>1</sup>	(December 1921=100)	(1913=100)	(average price) <sup>2</sup>	lands <sup>3</sup>	(1935-39 =100)	United Kingdom	France	Germany	lands (1930==100)
Number of issues	15	87	36	<sup>2</sup> 139	8	402	278	300	(4)	100
1926	90.1	110.0	57.4			105.6	100.0	100.0	100.0	
1932         1933         1934         1935         1936         1937         1938         1939         1940         1941         1942	84.4 91.2 98.2 105.5 109.5 1110.2 111.1 113.8 115.9 117.8 118.3	113.2 119.7 127.5 129.9 131.2 124.6 121.3 112.3 118.3 123.8 127.3	88.6 81.3 82.1 83.5 76.3 75.1 77.3 83.9 7 84.7 <sup>p</sup> 98.7	<sup>5</sup> 67.1 82.5 90.7 <sup>6</sup> 95.1 95.8 98.7 99.9 99.0 100.7 10 P103.0	94.8 105.3 113.4 107.8 109.1 3 101.8 105.9 90.9 \$ 77.9	51.2 67.0 76.6 82.9 117.5 117.5 88.2 94.2 88.1 80.0 69.4	67.9 78.6 85.7 86.3 97.0 96.3 80.8 75.9 70.8 72.5 75.3	105.2 99.6 83.3 79.7 77.2 97.4 89.7 98.3 7 120.6 11 289.7	<sup>5</sup> 50.3 61.7 71.1 82.9 91.6 102.6 100.1 94.1 114.6 10 P136.8	46 52 55 66 104.2 95.8 89.7 95.0
1942—January February April June July September October November December D43—January	117.5 117.1 116.7 117.8 117.7 118.0 118.9 119.3 119.5 118.9 119.5	126.8 126.5 127.1 127.5 126.8 126.7 127.7 127.7 127.5 127.8 128.1 127.5 127.3	101.0 99.9 99.8 99.5 100.2			72.6 69.9 66.0 63.3 66.1 68.2 68.3 69.4 74.2 75.2 75.9 79.7	76.0 73.0 72.6 72.5 73.0 73.7 73.8 74.4 75.7 78.4 80.4 80.1	386 409 438 454 466 P455 P455 P518 P518 P511	139.1 141.6 141.1 142.5 142.7 143.2 142.2 142.4	

<sup>p</sup> Preliminary.

<sup>p</sup> Preliminary.

 <sup>1</sup> Figures represent calculated prices of a 4 per cent, 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation.
 <sup>2</sup> Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.
 <sup>3</sup> Indexes of reciprocals of average yields. For old index, 1929–1936, 1929 == 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January -March 1937 = 100; average price have all borne interest at 4.57 per cent. For new index beginning January 1937, January-March 1937 = 100; average price dawa 3.39 per cent.
 <sup>4</sup> This number, originally 320, has declined as the number of securities eligible for the index has diminished. In May 1941, it was down to 287.
 <sup>5</sup> Average May-Dec. only; exchange closed Jan. 1-Apr. 11.
 <sup>6</sup> Average based on figures for 5 months; no data available June-Dec.
 <sup>9</sup> Average based on figures for 10 months; no data available May-July.
 <sup>10</sup> Average based on figures for 10 months; no data available Jan.-Feb.
 Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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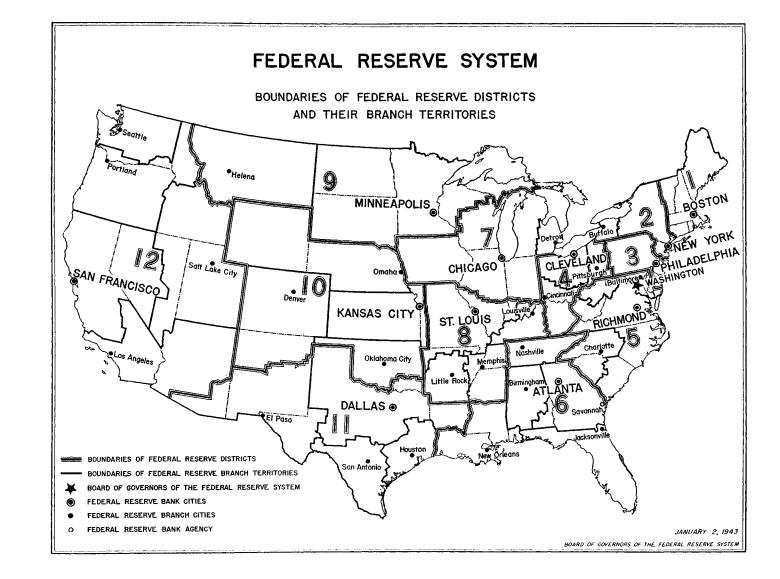
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**March 1943** 



FEDERAL RESERVE BULLETIN